

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 47.

SATURDAY, OCTOBER 13, 1888.

NO. 1,216.

## The Chronicle.

### Terms of Subscription—Payable in Advance:

|   |         |
|---|---------|
| For One Year (including postage).....                     | \$10 20 |
| For Six Months do.....                                    | 6 10    |
| European Subscription (including postage).....            | 11 28   |
| European Subscription Six Months (including postage)..... | 6 64    |
| Annual subscription in London (including postage).....    | \$2 7s. |
| Six Mos. do do do.....                                    | \$1 8s. |

These prices include the INVESTORS' SUPPLEMENT, of 120 pages<sup>8</sup> issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or Post Office money orders.

A file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

### Terms of Advertising.

Advertisements ordered for less than one month, in the COMMERCIAL & FINANCIAL CHRONICLE, are published at 25 cents per line each insertion. When orders are definitely given for one month or longer, a liberal discount is allowed, and the net prices may be obtained on application at the office. The lowest rates on permanent cards definitely ordered for one year are 8 cents per line each insertion, making \$58 for one inch space one year. Space is measured in agate type—14 lines to the inch.

### London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., who will take subscriptions and advertisements and supply single copies of the paper at 1s. each.

WILLIAM B. DANA, } **WILLIAM B. DANA & Co., Publishers,**  
JOHN G. FLOYD. } 102 William Street, NEW YORK.  
POST OFFICE BOX 958.

## CLEARING HOUSE RETURNS.

The aggregate of exchanges for the week ending October 6 largely exceeds the total for any other week in the current year, and compared with the week immediately preceding the gain reaches \$259,100,767. This very satisfactory result is due to a number of causes. In the first place transactions on the Stock Exchanges in New York and Boston were in excess of those for the previous week, the dealings at the last-named city being considerably stimulated by the fall in the price of Atchison stock. The very active speculation in wheat here and at Chicago has had an appreciable influence on clearings at the latter point, while at New York the week's operations on the Produce Exchange were enormous. Altogether the current statement is a very favorable one, the total having been exceeded but once in 1887, twice in 1886 and not at all in either 1885, 1884 or 1883. Mercantile failures for the week, as reported to Messrs. R. G. Dun & Co., reached a total of 211 (of which 184 were in the United States and 27 in Canada) against 220 last week, 228 the week previous and 212 for the same period last year.

Instituting comparison with the similar week of 1887 we find that there is an increase in the total for all the cities of 18.7 per cent, the gain at New York reaching 20 per cent, and outside of this city being 16.3 per cent. Losses from a year ago are recorded at ten cities, the most important declines being at Wichita and Memphis. In percentage of excess Chicago leads this week with 39.4 per cent, and is followed as named by Denver, Detroit, Topeka and Peoria.

Share transactions on the New York Stock Exchange for the week cover a market value of \$112,682,000, against \$99,826,000 for the week of last year. As is our custom, we deduct two-and-a-half times these values from the New York totals to arrive at the exchanges due to other business, the result reached being \$529,813,651 and \$426,636,492, respectively, in the two years, or a gain of 24.2 per cent.

|                        | Week Ending October 6. |               |          | Week End'g Sept. 29. |          |  |
|------------------------|------------------------|---------------|----------|----------------------|----------|--|
|                        | 1888.                  | 1887.         | P. Cent. | 1888.                | P. Cent. |  |
| New York.....          | \$11,518,051           | \$76,291,492  | +20.0    | \$65,316,704         | +10.4    |  |
| Sales of—              |                        |               |          |                      |          |  |
| (Stocks).....shares.   | (2,068,065)            | (1,744,841)   | (+18.5)  | (1,690,437)          | (+25.2)  |  |
| (Cotton).....bales.    | (343,509)              | (342,000)     | (-30.7)  | (381,800)            | (-10.7)  |  |
| (Grain).....bushels.   | (39,345,000)           | (39,345,000)  | (+358.6) | (78,435,450)         | (+108.7) |  |
| (Petroleum).....bbls.  | (17,938,000)           | (17,290,000)  | (+3.7)   | (16,012,000)         | (-15.1)  |  |
| Boston.....            | 107,893,707            | 88,005,454    | +21.4    | 84,191,425           | +13.6    |  |
| Providence.....        | 5,736,500              | 5,130,300     | +11.8    | 4,395,100            | +1.2     |  |
| Hartford.....          | 2,197,491              | 1,942,900     | +13.1    | 1,546,654            | +5.6     |  |
| New Haven.....         | 1,450,634              | 1,363,960     | +4.1     | 1,080,515            | +5.8     |  |
| Portland.....          | 1,360,000              | 1,188,257     | +1.2     | 896,532              | +4.2     |  |
| Worcester.....         | 1,260,242              | 1,185,746     | +6.8     | 1,013,599            | +5.1     |  |
| Springfield.....       | 1,266,648              | 1,155,440     | +12.2    | 1,146,737            | +10.6    |  |
| Lowell.....            | 688,229                | 634,671       | +8.4     | 575,936              | +6.1     |  |
| Total New England..... | 121,729,544            | 101,535,218   | +19.9    | 94,895,527           | +12.3    |  |
| Philadelphia.....      | 70,020,238             | 65,116,746    | +7.5     | 58,383,180           | +4.6     |  |
| Pittsburg.....         | 11,919,350             | 10,467,342    | +18.0    | 10,113,287           | +8.0     |  |
| Baltimore.....         | 15,549,239             | 14,260,439    | +9.0     | 13,519,426           | +27.5    |  |
| Total Middle.....      | 97,488,930             | 89,475,027    | +9.0     | 82,015,962           | +8.2     |  |
| Chicago.....           | 85,438,857             | 61,308,511    | +39.4    | 65,654,144           | +18.9    |  |
| Cincinnati.....        | 11,590,750             | 11,460,560    | +1.1     | 9,515,950            | +2.4     |  |
| St. Louis.....         | 6,869,685              | 4,845,348     | +21.1    | 4,021,467            | +14.6    |  |
| Detroit.....           | 5,964,033              | 4,447,958     | +25.1    | 4,300,115            | +11.4    |  |
| Indianapolis.....      | 1,928,791              | 2,048,221     | -5.8     | 1,826,436            | +11.0    |  |
| Cleveland.....         | 3,966,373              | 3,463,107     | +2.1     | 5,137,529            | +7.2     |  |
| Columbus.....          | 2,363,210              | 2,539,265     | -6.9     | 2,162,885            | +3.0     |  |
| Peoria.....            | 1,670,927              | 1,353,864     | +23.4    | 1,622,939            | +33.5    |  |
| Omaha.....             | 3,560,367              | 2,949,226     | +18.7    | 3,403,561            | +22.2    |  |
| Minneapolis.....       | 5,830,359              | 5,969,976     | -2.6     | 4,348,288            | +7.0     |  |
| Denver.....            | 3,167,365              | 2,490,449     | +26.7    | 3,480,113            | +24.5    |  |
| St. Paul.....          | 4,293,487              | 4,445,184     | -3.4     | 3,475,816            | +1.0     |  |
| Grand Rapids.....      | 640,668                | 640,008       | +1.0     | 549,707              | +6.9     |  |
| Wichita.....           | 576,704                | 736,424       | -21.7    | 164,796              | +22.6    |  |
| Duluth.....            | 3,114,583              | 3,418,025     | -9.0     | 2,580,723            | +22.0    |  |
| Topeka.....            | 361,907                | 280,968       | +24.8    | 315,210              | +27.6    |  |
| Total Western.....     | 139,529,917            | 112,515,904   | +24.0    | 109,791,733          | +12.5    |  |
| St. Louis.....         | 19,062,542             | 17,627,939    | +11.9    | 17,062,080           | +18.2    |  |
| St. Joseph.....        | 1,436,251              | 1,424,851     | +2.6     | 1,391,366            | +19.5    |  |
| New Orleans.....       | 7,985,733              | 8,707,052     | -12.6    | 5,556,824            | +14.9    |  |
| Louisville.....        | 6,088,941              | 5,785,559     | +15.6    | 4,907,159            | +6.0     |  |
| Kansas City.....       | 8,527,587              | 7,010,968     | +21.8    | 7,349,618            | +19.9    |  |
| Memphis.....           | 2,011,826              | 2,494,000     | -19.3    | 1,368,201            | +12.3    |  |
| Galveston.....         | 2,083,419              | 2,057,977     | +2.7     | 1,992,137            | +24.8    |  |
| Norfolk.....           | 1,021,320              | 1,211,093     | -15.6    | 663,880              | +20.1    |  |
| Total Southern.....    | 48,568,245             | 45,802,982    | +5.9     | 40,101,245           | +6.8     |  |
| San Francisco.....     | 20,392,892             | 18,388,980    | +10.9    | 17,946,250           | +9.4     |  |
| Total all.....         | 1,239,168,188          | 1,043,919,603 | +18.7    | 980,067,421          | +10.4    |  |
| Outside New York.....  | 427,649,537            | 367,718,111   | +16.3    | 341,750,717          | +10.6    |  |

Our usual telegraphic returns of exchanges for the five days have been received and are given below. The total for the seven cities exhibits a decrease from the corresponding five days of last week of one hundred and two millions of dollars, but in comparison with the similar period of last year there is an increase of 3.4 per cent. On the basis of these telegraphic returns, the estimate for the full week ended October 13 would seem to point to a gain, compared with 1887, of about 2.5 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended Friday night as 227 (193 in the United States and 34 in Canada), against 211 last week and 202 for the week of last year.

| Returns by Telegraph.       | Week Ending October 13. |               |          | Week End'g Oct. 6. |          |  |
|-----------------------------|-------------------------|---------------|----------|--------------------|----------|--|
|                             | 1888.                   | 1887.         | P. Cent. | 1888.              | P. Cent. |  |
| New York.....               | \$61,064,778            | \$59,483,931  | +2.0     | \$67,617,850       | +25.8    |  |
| Sales of Stock (shares).... | (1,085,213)             | (2,000,163)   | (-45.7)  | (1,758,345)        | (+24.2)  |  |
| Boston.....                 | 86,530,954              | 79,781,517    | +8.5     | 92,216,498         | +20.7    |  |
| Philadelphia.....           | 53,913,707              | 52,134,281    | +3.4     | 59,868,065         | +6.4     |  |
| Baltimore.....              | 12,165,210              | 10,453,816    | +16.7    | 13,151,038         | +14.8    |  |
| Chicago.....                | 63,995,009              | 53,732,006    | +19.1    | 71,446,090         | +39.8    |  |
| St. Louis.....              | 17,846,363              | 15,751,153    | +7.0     | 14,808,909         | +13.5    |  |
| New Orleans.....            | 7,216,989               | 8,608,746     | -16.8    | 5,738,500          | +18.2    |  |
| Total, 5 days.....          | \$42,765,098            | \$10,055,441  | +4.0     | \$44,876,896       | +24.0    |  |
| Estimated 1 day.....        | 169,187,149             | 169,302,106   | -5.3     | 171,709,090        | +1.0     |  |
| Total full week.....        | 1,903,032,247           | 979,307,550   | +2.4     | 1,116,576,896      | +19.8    |  |
| Balance Country.....        | 110,468,694             | 107,160,065   | +3.1     | 122,607,869        | +9.2     |  |
| Total week all.....         | 1,113,520,941           | 1,086,467,615 | +2.5     | 1,239,184,765      | +18.7    |  |

\* For the full week, based on last week's return.

### THE FINANCIAL SITUATION.

The developments of the week as to bond purchases indicate that the Secretary has reached a price at which the supply is abundant. That is an important fact as affecting money. We may assume at least that there can be no stringency which the Secretary cannot relieve, unless the Government's freedom of action has been limited by its decision, referred to below, about national bank notes. Hitherto doubt has been expressed as to the ability to get bonds at any price. That doubt, so far as present needs go can exist no longer. This week the total offerings (of which a summary will be found in our Bankers' Gazette) have reached about 42 million dollars, though the Secretary's takings were not quite 20 millions. Another development has been an apparent change of policy in making purchases, that is, confining acceptances to the 4½s since Tuesday. How far this action is to be taken as indicating Mr. Fairchild's future plans we do not know; yet the natural assumption is, that the rejection of all 4s, though offered at the price he had been paying, was not a mere impulse, but showed either a settled purpose to continue to do so, or else that the 4s offered and declined were bonds held for bank note circulation. We see that Mr. Fairchild has given notice that the 3 million limit for monthly deposits of lawful money to withdraw national bank notes has been already reached for October, and that, therefore, no more of the bonds can be taken until November. We are a little surprised that the provision of the law covering that subject should be interpreted as applying to bond purchases. Strictly speaking it may of course be so interpreted. But without doubt, the intention of Congress in passing the restriction was not to cover bond redemptions by the Government, but to check a panicky desire on the part of the banks to get rid of their circulation; hence a proviso was attached to the section to the effect that the limitation should "not apply to bonds called for redemption," "nor to withdrawal of circulation in consequence thereof." These purchases are not, strictly speaking, bonds called for redemption, but that is the effect of the operation, and they become such after the offer has been made to sell them; furthermore, they are obviously just the kind of transaction Congress intended to except. The decision is only of importance to the banks now, and of no importance to the public, but it might become a serious hindrance to the Government in relieving the money market in an emergency; and so long as we have got to endure the burden of a surplus, that is a consideration not to be lost sight of. It is of course well understood by all our readers that what is called here a "withdrawal of national bank notes" is a form, and does not result in any immediate withdrawal of bank notes or any continued deposit of legal tenders. Yet, as we stated last week, the purchase and payment of such bonds only relieves the money market to the extent of the purchase price above the 90 per cent on the par of the bond for which circulation is issued.

There has been a smaller movement of money to the West this week; the South has taken just as much, or more than ever. As a whole, the amount going out is still unusually large, and we see nothing as yet to support the opinion entertained among many, that we are very near the end of this outflow. The crops are large; the cotton crop has only just begun to move, the movement being fully three weeks behind last year, while corn, which is probably a full half thousand million bushels larger than in 1887, all remains to be marketed. Besides this, business is very active (the railroads say that the traffic offering is in excess of their capacity), and speculation is active also. Altogether,

therefore, we cannot but anticipate a continuance of the free movement of currency out of the banks for the present, though of course the phenomenal outflow of last week is not likely to be repeated. Money on call, as represented by bankers' balances, has loaned this week at 4 and 2 per cent, averaging about 2½ per cent, at which renewals have been made. Banks and trust companies have loaned nothing below 3 per cent; some of the largest of these are doing much better. As heretofore reported, the demand for time loans is light and the offerings of money are liberal, the quotations being unchanged at 4½ to 5 per cent for four, five and six months, but the security must be really prime to secure the lower rate, good mixed satisfying the higher rate. Commercial paper is in fair demand from every quarter. Some of the city banks want 6 per cent, and those who refuse to take less have to confine their purchases to lower class or good single names. Out-of-town buyers generally accept a less rate and are said to be getting the better grades of double named and jobbers' paper. Current quotations for prime are 4½@5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ for four months acceptances, and 6@6½ for good single names having from four to six months to run.

The decided influx of gold into the Bank of England from outside sources this week without the export of a pound sterling has had the effect of increasing confidence in the hope that the present official minimum may after all do the work intended. The Bank gained this week £329,000, but a special cable to us states that this was made up by an import from several foreign sources of £764,000, and by shipments to the interior of Great Britain of £435,000. Of course anything sent to the interior is only a temporary loss. As a consequence the discount market in London has been easier, sixty day to three months' bank bills being quoted yesterday at 3½@3¾ per cent. The open market rate at Paris is 3¾ per cent; at Berlin it is 3 per cent and at Frankfurt 3½ per cent. The Bank of France shows a decrease of £599,000 gold, and since the last report the Bank of Germany has lost about £582,000.

Our foreign exchange market has been dull and heavy this week, and yesterday sight exchange was reduced one-half cent, making the rates now 4 84½ for long and 4 88½ for short. This change is due to a light demand and a better supply of bills. The arbitrage houses have been moderate buyers of stocks, and drafts against these were at once offered. But besides that, cotton has begun to move much more freely and breadstuffs to a limited extent, making more commercial bills. The tendency is evidently downward, and the feeling that the present high rates cannot be maintained, deters purchases. The decline in the quotations for discounts at London has also had some influence upon the tone. There was an export of \$500,000 gold bars to London on Tuesday, but this was a special order. At the then ruling rates for sterling, this shipment must have involved a loss, but the consignee may have decided to order gold out from New York rather than risk a derangement of the London market by drawing it from the Bank of England.

The volume of business continues large and the condition of trade satisfactory. Yellow fever and the delay in the movement of cotton operate to restrict industrial activity in the South, and this in turn is having some effect on certain lines of business in other sections—dry goods, for instance, where trade is not quite so brisk as before. But aside from this there are few retarding influences, all accounts agreeing that business is active and large, and confidence in the future very strong.



Railroad managers nearly everywhere in the North and West report that they cannot supply cars enough to take care of the freight offering, and this difficulty, it is expected, will be further increased when the new corn crop begins to move. Evidence of the same situation is afforded in the generally good comparison of gross earnings with the large totals of last year. For the month of September our table on another page shows a small decrease, for special reasons there set out. For the first week of October, however, we have a small increase—4½ per cent on 46 roads—notwithstanding some heavy losses by Southern roads and a few in other sections, and notwithstanding also that last year there had been an increase in that week of nearly 12 per cent and the year before an increase of over 9 per cent. The improved exhibits of bank clearings in recent weeks, also reflect the prevailing tendency, though in that case speculation has played a part in enlarging the totals.

There has been considerable discussion lately as to the amount and character of the Milwaukee & St. Paul road's floating or current liabilities, more or less conflicting and contradictory reports with regard to the same being current. To set at rest all rumors and inquiries about the matter, we have obtained an official transcript of the company's ledger on June 30, 1888, the close of the half year. To a correct understanding of these results and the changes they show to have taken place in the interval since Dec. 31, 1887, it is necessary to bear in mind that the first six months constitute the lean half of the year, and hence that the cash accounts at the end of this period are necessarily at a much lower ebb than at the end of the second six months. This year the situation in this respect is especially marked however, net earnings having been so largely reduced. The company had full dividends at the old rate (2½ on common and 3½ on preferred) to meet in April, calling roughly for 1¼ million dollars, and in addition had to take care of a half year's interest, requiring say somewhat less than 3¼ million dollars, making nearly 5¼ million dollars together. As against this, net earnings for the six months were only \$1,875,926, so that the company had to pay out over three million dollars more than it received in the ordinary course of its business. Under such a state of things, everybody naturally looks to see the company low in cash and cash items, and it is chiefly for that reason that a special desire exists to know the company's actual position. The substance of the figures which we have obtained will appear from the following brief summary of the balance sheet.

| Liabilities.                          | June 30, '88. | Assets.                                   | June 30, '88. |
|---------------------------------------|---------------|---|---------------|
| Stock—Preferred.....                  | \$21,610,000  | Road and equip't.....                     | \$179,227,016 |
| Common.....                           | 39,980,331    | Bonds and stocks of other companies.....  | 3,780,106     |
| Bonds.....                            | 118,989,000   | Materials and supplies.....               | 2,764,415     |
| Vouchers and pay-rolls....            | 2,764,649     | Cash on hand.....                         | 1,095,332     |
| Due other companies, &c.....          | 889,672       | Due from agents, other companies, &c..... | 553,567       |
| Dividends unclaimed.....              | 68,385        | U. S. Government.....                     | 248,327       |
| Coupons not presented.....            | 35,375        | Bills receivable.....                     | 21,200        |
| Interest accrued not yet payable..... | 3,451,602     |   |               |
| Income balance.....                   | 699,818       | Total.....                                | \$187,689,763 |
| Total.....                            | \$187,689,763 |   |               |

The two chief items of current liabilities are the \$2,764,649 due on vouchers and pay rolls, and \$3,451,602 of "interest accrued, not yet payable," which latter represents chiefly the interest falling due July 1. Taking these in connection with the other but smaller items, we get an aggregate of current liabilities of \$6,709,684. The cash offsets against this, if we omit the \$3,780,106 of bonds and stocks of other companies owned and the \$2,764,415 of materials on hand, were \$1,095,332 of actual cash and \$822,894 of bills and accounts receivable. At the date of the last report (December 31, 1887), with current liabilities \$300,000 less, the cash on hand was \$2,716,319, and the

company then also held \$3,365,000 of its own bonds unsold, which no longer appear in the balance sheet. The exhibit would be a better one than it is, if cost of road and equipment had not increased nearly two million dollars in the six months, while over \$800,000 has also been added to the stocks and bonds held. In the current six months there should of course be a decided improvement. The October dividend (2½ on the preferred, nothing on the common) calls for only a little over \$500,000, which with say 3¼ millions for interest, makes \$4,000,000 altogether. As against this, net earnings in these six months last year were about 6¼ million dollars.

The stock market this week has been dull and irregular. The engagement of half a million gold for export and a sharp break in Atchison stock in Boston, with reports that this might cause embarrassment there, had a weakening effect, but with a recovery in Atchison and reports that no more gold was likely to go out, a steadier tone prevailed. The news has generally been favorable. Rates were restored in the Northwest, October 10, according to previous announcement, and the passenger rate war between the roads running east from St. Louis has also been settled up. Elsewhere also the disposition is to secure better rates. The Agricultural Bureau report on the condition of the crops was very favorable as regards corn, and better than expected in the case of wheat. The Secretary made very liberal purchases of bonds, and with easier money in London Europe has again taken to buying our stocks. Oregon Improvement has resumed dividends on its common stock, and St. Louis & San Francisco declared the usual 2½ per cent semi annual on its preferred stock. Prices are pretty well maintained for the better class of properties, but the low priced stocks show a drooping tendency. There is very little trading, except by the professional dealers, and the outside public holds aloof.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

| Week ending Oct. 12, 1888.       | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|----------------------------------|--------------------------|-------------------------|------------------------|
| Currency.....                    | \$910,000                | \$5,806,000             | Loss, \$4,956,000      |
| Gold.....                        | .....                    | 1,234,000               | Loss, 1,234,000        |
| Total gold and legal tenders.... | \$910,000                | \$7,100,000             | Loss, \$6,190,000      |

Taking the foregoing in connection with the St. Louis operations and gold exports, the result is as follows.

| Week ending Oct. 12, 1888.             | Into Banks.  | Out of Banks. | Net Change in Bank Holdings. |
|--|--------------|---------------|------------------------------|
| Banks Interior Movement, as above      | \$910,000    | \$7,100,000   | Loss \$6,190,000             |
| Sub-Treas. oper. and gold exports..... | 20,800,000   | 12,000,000    | Gain, 8,800,000              |
| Total gold and legal tenders....       | \$21,710,000 | \$19,000,000  | Gain, \$1,810,000            |

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

| Banks of             | Oct. 11, 1888. |            |             | Oct. 13, 1887. |            |             |
|----------------------|----------------|------------|-------------|----------------|------------|-------------|
|                      | Gold.          | Silver.    | Total.      | Gold.          | Silver.    | Total.      |
| England.....         | £ 20,338,240   | .....      | 20,338,240  | £ 20,004,511   | .....      | 20,004,511  |
| France.....          | 41,698,092     | 48,709,491 | 90,407,583  | 46,304,382     | 17,610,303 | 63,914,685  |
| Germany.....         | 28,844,000     | 14,417,000 | 43,261,000  | 22,059,600     | 11,704,400 | 33,764,000  |
| Aust.-Hungary.....   | 5,964,000      | 15,444,000 | 21,408,000  | 5,512,000      | 14,581,000 | 20,093,000  |
| Netherlands.....     | 5,702,000      | 8,505,000  | 14,207,000  | 4,019,000      | 8,116,000  | 12,135,000  |
| Nor. Belgium.....    | 2,587,000      | 1,263,000  | 3,850,000   | 2,511,000      | 1,297,000  | 3,808,000   |
| National Italy.....  | 9,975,000      | 1,127,000  | 11,102,000  | 6,983,000      | 1,118,000  | 8,101,000   |
| Total this week..... | 112,079,331    | 86,025,191 | 198,104,522 | 108,497,724    | 57,422,703 | 165,920,427 |
| For prev. week.....  | 112,000,000    | 89,227,210 | 201,227,210 | 109,025,348    | 57,383,132 | 166,408,480 |

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

**WHEAT SUPPLY AND THE WHEAT CORNER.**

The Agricultural Department has this week issued its usual estimate of the wheat crop for 1888. As we are now in the throes of a violent speculation in that cereal, based on the general belief that there is to be this year too little wheat to go around, it is well enough to test that view by using the facts now made public.

This year's crop, it seems, is estimated at 271,704,000 bushels winter and 139,297,000 bushels spring wheat, or a total say of 411,000,000 bushels for 1888, as against 456,329,000 bushels the total crop for 1887. The details, as worked out by us on the Agricultural Department's acreage, (the report now published only gives the yield per acre in each State) are as follows.

| Winter Wheat.     | Indicated<br>Product,<br>1888. | Pro-<br>duction,<br>1887. | Spring Wheat.   | Indicated<br>Product,<br>1888. | Pro-<br>duction,<br>1887. |
|-------------------|--------------------------------|---------------------------|-----------------|--------------------------------|---------------------------|
|                   | Bushels.                       | Bushels.                  |                 | Bushels.                       | Bushels.                  |
| New York.....     | 9,403,000                      | 10,137,000                | Maine.....      | 570,000                        | 481,000                   |
| Pennsylvania..... | 19,275,000                     | 13,788,000                | Wisconsin.....  | 13,468,000                     | 13,083,000                |
| Tennessee.....    | 11,034,000                     | 9,505,000                 | Minnesota.....  | 26,407,000                     | 30,309,000                |
| Kentucky.....     | 11,592,000                     | 11,113,000                | Iowa.....       | 25,431,000                     | 26,837,000                |
| Ohio.....         | 26,394,000                     | 35,896,000                | Nebraska.....   | 17,028,000                     | 16,585,000                |
| Michigan.....     | 21,265,000                     | 31,672,000                | Colorado.....   | 2,356,000                      | 2,514,000                 |
| Indiana.....      | 28,814,000                     | 37,828,000                | Dakota.....     | 30,750,000                     | 52,400,000                |
| Illinois.....     | 35,851,000                     | 36,861,000                | Idaho.....      | 1,175,000                      | 1,120,000                 |
| Missouri.....     | 19,431,000                     | 27,744,000                | Montana.....    | 2,001,000                      | 1,760,000                 |
| Kansas.....       | 11,006,000                     | 7,607,000                 | New Mexico..... | 1,333,000                      | 1,221,000                 |
| California.....   | 33,375,000                     | 30,439,000                | Utah.....       | 1,945,000                      | 1,971,000                 |
| Oregon.....       | 14,846,000                     | 16,100,000                | Washington..... | 8,577,000                      | 8,345,000                 |
| Total.....        | 232,336,000                    | 258,766,000               | Total.....      | 137,541,000                    | 162,602,000               |
| All others.....   | 39,368,000                     | 34,101,000                | All others..... | 1,736,000                      | 1,600,000                 |
| Total U. S.....   | 271,704,000                    | 292,867,000               | Total U. S..... | 139,297,000                    | 164,202,000               |

From the above it is easy to figure up the amount which will be left this year for stocks and export. Starting with the crop for 1887, and on the assumption that there was no wheat in the country July 1, 1887, except what was included in the ordinary visible supply table (of course that assumption is not correct, but it gives a solid starting point), we reach the following as the left-over supply on the first of July, 1888.

|                                  | Bushels.    |
|----------------------------------|-------------|
| Visible supply July 1, 1887..... | 34,413,127  |
| Crop of wheat in 1887.....       | 456,329,000 |
| Total supply.....                | 490,742,127 |
| Estimated consumption.....       | 280,500,000 |
| Actual export.....               | 119,625,000 |
| Used for seed.....               | 34,000,000  |
|                                  | 434,125,000 |

Total left over July 1, 1888..... 56,617,127

A word or two will be necessary to explain the above. The estimated consumption and the amount needed for seed we make up from the Agricultural Department's figures. In March, 1888, the Agricultural Department issued a special report on the "Distribution and consumption of corn and wheat." On page 73 of that report is given its estimate of consumption for the first eight months of the year, that is from July 1, 1887, to February 29, 1888; the figure it reaches for that period is 187,000,000 bushels, which covering two-thirds of the year would make the twelve months consumption 280,500,000 bushels as stated in the foregoing. For seed we adopt the total given in that report. The exports are of course the Government figures issued by the Bureau of Statistics a short time since. These data bring us to the conclusion that even granting there was not a bushel of wheat in the country when the last year began except what was visible, even on that assumption there must have been left over to swell this crop 56,617,127 bushels. Taking that then as our basis for this year we come to the result given below.

|  | Bushels.    |
|--|-------------|
| Stock of last crop left over July 1, 1888..... | 56,617,127  |
| Crop estimate now made.....                    | 411,000,000 |
| Total supply.....                              | 467,617,127 |

|                                  |             |
|----------------------------------|-------------|
| Consumption to July 1, 1889..... | 286,110,000 |
| Needed for seed.....             | 35,000,000  |
| Export, say.....                 | 100,000,000 |
|                                  | 421,110,000 |

Left over for stock..... 46,507,127

To last year's consumption we have added 2 per cent, about the rate of population increase, and to last year's figures for seed we have added 1,000,000 bushels; still we get 100,000,000 for export with 46,500,000 left over for stock. If our banks cannot find any error in the foregoing it strikes us that margins on wheat had better be broad.

**THE POLICY OF THE INTER-STATE COMMERCE COMMISSION.**

We have read with increasing regret the recent decisions of the Inter-State Commerce Commission. They are adopting a line of policy which seems to us likely to endanger the business interests of the community, and which may, if pursued, seriously impair the authority of the Commission itself. In the first place, they are ceasing to act as a protection to conservative railroad management; in the second place, they are adopting more and more clearly the principle of making cost of service the standard of railroad rates.

This is the more disappointing because their earlier utterances promised a sound policy in both of these respects. At first they did not merely investigate the complaints brought before them in their narrower aspects, but acted with a view to the broader interest of all parties concerned,—consumers as well as producers, investors as well as shippers. In their annual report to Congress they wisely said: "The act to regulate commerce was not passed to injure any interests but to conserve and protect. It had for its object to regulate a vast business according to the requirements of justice." In following out the principle here stated, they were obliged to take cognizance of the interest of that large class of the public which had invested its money in the railroads, as well as the interest of those who used the roads. It was because they did so that their first decisions commanded such universal respect. It was felt that a wise body standing in the position which the Commission then occupied could protect shippers and investors alike against the short-sighted policy of railroad agents on the one hand or of reckless legislators on the other. It was this public confidence rather than any specific provision of the Inter-State Commerce Act which gave the Commission its authority. But what do they say to-day? In their recent decision in the matter of the Chicago St. Paul & Kansas City they express themselves in this manner: "The Act has doubtless conferred upon the Commission a greater power to protect localities against the carriers than it has to protect the carriers against themselves or each other." When we take this utterance in connection with the circumstances which led to it, we see an abandonment on the part of the Commission of the attempt to protect investors as such, a withdrawal from the broad position which we believe strong and sound, and the adoption of a narrow one which is dangerous both to business and to the Commission itself.

For it is to be observed in the first place that the law was not intended to give the Commission the kind of power which they have now assumed. Eighteen months ago no one expected that we should have a law-making body such as the Commission has proved itself. It was expected to be an administrative body; entrusted with the execution, and at times the suspension, of the law

rather than with its interpretation. The authority of its decisions as law is not so much based on the acts of Congress as upon the inherent soundness of those decisions themselves. The success of regulation by commissions in the United States is due to the fact that they can protect all interests instead of representing only a few, and when they shrink from the exercise of that power by a narrow interpretation of the law they lose the influence which they once enjoyed. Such is the general experience of State commissions.

But this is not all. Experience has also shown that the only way to protect the shippers is by regarding at the same time the rights of investors. It is popularly assumed in any case which comes up for discussion that the complainant demanding low rates represents the public and that the railroad wishing to maintain rates represents a class interest. This is often far from being the case. It may readily happen that the complainant's interest is that of a small class while the railroad interest is that of the community as a whole. Other things being equal, it is for the interest of the community that railroads should be profitable. It enables them to give more efficient service, to do a larger volume of business, and thereby to facilitate production and exchange in all their branches. If the complainant in any case demands the adoption of a schedule of rates which shall interfere with railroad profits without removing a real hardship from himself, he is demanding, in an indirect way, a sacrifice of the general interests of the community to his own fancied advantage. It is because a commission has the impartiality and the technical knowledge to balance public and private advantages in the matter of railroad regulation that it is entrusted with this great work. If it does not show both the impartiality and the knowledge combined, the work can be better done by the courts. This has been the experience of England, where the Railway Commission of 1873 has been, on the whole, a disappointment, if not a failure. We had hoped that we should be spared this disappointment in America. The grounds for such hope are not so strong to-day as they were some months ago.

The second error alluded to, namely, the attempt to base rates on cost of service, is no less serious than the first; in fact, its results are in some respects more distinctly and immediately bad. The standard is one which no complicated and well organized railroad system has been able to apply. The efforts of legislatures or courts and even of State-owned railroads to put it in force have only shown its impracticability. Many roads began by trying to base rates on cost of service, but all have been obliged, in order to serve the public well, to charge what the traffic will bear; or, what amounts to the same thing, to make rates which will secure a large volume of business. An article bears a certain price in the New York market, say 10 cents; its cost of production at the point of shipment is, let us say, 5 cents; the difference between the two marks an absolute limit of charge which the railroads cannot exceed. If the attempt to apply an equal mileage basis carries them beyond that limit they can get none of the business. The case of milk rates recently decided by the Inter-State Commerce Commission was an instance in point. The decision, as it happened, was correct enough in its bearing on the case in hand, but the reasons given were wrong. The opinion assumed throughout that if the railroad were free from the effects of competition it would arrange rates on an equal mileage basis. If any railroad should undertake to do this, it would seriously restrict the area from which a city could derive its milk supply, would cut off the distant producers from

the chance to do business, would cause a scarcity in the city (because the land at intermediate points would be to a great extent insufficient to meet the demands of the business), all for the benefit of the fancied right of a few producers at intermediate points to a somewhat arbitrary schedule of rates. We have mentioned this case because it is one where it is alike for the interests of New York City, of the farmers as a whole, and of the railroads, to have a good volume of traffic secured. Rates made with this object in view meet the interest not merely of railroads but of a great majority of the producers and consumers, while rates which are based on a computation of cost of service, if they sacrifice that volume of business, would do harm to a great majority of the parties concerned and good only to a few.

To base rates on what the traffic will bear gives the railroads a dangerous power and one which is often wrongly applied, but it is the principle which enables them to serve the community most efficiently. When the courts attempt, as they so frequently did, to set up a wrong principle in its place and regulate everything by fancied differences in cost of service, they deprive themselves of the chance of seeing that the true principle is equitably and wisely applied. It was an encouraging feature in the early history of the Inter-State Commerce Commission that they did not try to base rates on cost of service. In the case of the Providence Coal Co. vs. Providence & Worcester RR. Co. which was, on the whole, remarkably well handled by them, they explicitly refrained from making cost the basis of charges; but at the same time they claimed and exercised a right of control which might prove no less efficient against the railroads and far more salutary to the business interests of the community. They virtually admitted the correctness of the principle of charging "what the traffic will bear," but they also claimed that the Commission and not the railroads should be the judges whether that principle was fairly applied. The course upon which they thus entered was a difficult one, but had it been persistently followed out we believe that it would have proved sound. We regret to see that they are gradually moving away from it. In the Dakota wheat cases, while still admitting the general principle, they made a somewhat hap-hazard application of it. With the Pacific wheat they to a great extent abandoned it and attempted to base relative rates on investigations of cost of service. In the milk producers' case, on which they have just published their opinion, they seem to make cost of service the chief and perhaps the sole standard for differences. That they do not give judgment against the railroads in this particular case seems to be rather due to certain accidental details of the traffic than to any clear conception of the general principles which they themselves so plainly enunciated in the Providence & Worcester decision. Should they persist in this course we fear that their fate will be similar to that of the English Commission. That body from the very first took little or no account of the investors' interests in its decisions; and it also adopted the policy of trying to base rates on the cost of service. Neither of these methods was sound, and as a result of this radical unsoundness the Commission failed to achieve its objects. The American Commission adopted a different policy at the outset and in so doing gained large measure of success. They have not yet forfeited the confidence and the authority which their original policy so well deserved. But this authority rests upon a somewhat narrow basis; and any serious errors, whether of general policy or of technical knowledge, may seriously impair if they do not altogether destroy it.



### LOUISVILLE & NASHVILLE AND SOUTHERN DEVELOPMENT.

Not only as showing the growth and development of an important system of roads, but also as showing the growth and development of the section of country upon which that system relies for its traffic, is the Louisville & Nashville report for the year ending June 30, 1888, and which we gave at some length in our issue of last week, deserving of attention. The South was until recently so completely overshadowed by the industrial expansion going on in the West that many lost sight of the fact that steady progress towards a larger and more extended business was even then making in this the older part of the country. Such, however, has been the case, while recently (we mean with the last two years) there has been especial activity in that section, as we all know.

The Louisville & Nashville in its earnings and traffic, serves to illustrate this development. In extent of territory covered and diversity of traffic, the system occupies a position second to none in that part of the country. In the number of miles of road operated there is but one other system which can show a larger aggregate. President Norton in his report gives the length of line operated, directly or indirectly, on June 30, 1888, as 4,015 miles, with some new road still in process of construction. The Richmond & West Point Terminal Company is the only Southern combination having a larger mileage than this, the total for it, if we include the East Tennessee, Memphis & Charleston, &c., reaching 4,500 or 4,600 miles. We referred a few weeks ago to the Central of Georgia as a prominent system with a heavy mileage, but in that case the total of road in operation and under construction is only about 3,000 miles, and this includes several hundred miles also embraced in the Louisville & Nashville, the roads controlled by the Georgia Railroad & Banking Company being operated under joint lease by the two companies. The Louisville & Nashville also traverses some of the best portions of the South, and it connects important traffic centres. The system covers a good part of Kentucky and Tennessee and the line to the Gulf runs through Birmingham and the mineral region of Alabama. Altogether the system is quite representative in character.

Though the company, however, controls over 4,000 miles of road, operations and earnings are based on only about half that mileage, the remainder (including chiefly the Georgia Railroad and the Nashville Chattanooga & St. Louis) being operated under separate organizations. In exact figures, the mileage reported on stood at 2,118 miles June 30, 1888, the average for the twelve months however being only 2,027 miles. Here is a summary of earnings and income of this part of the system for the late year, in comparison with the years preceding. We have incorporated columns to indicate also the changes in stock and debt.

| Year.    | Gross Earnings. | Net Earnings. | Total Net Income. | Rentals, Interest & Taxes. | Surplus.   | Stock.     | Funded Debt. |
|----------|-----------------|---------------|-------------------|----------------------------|------------|------------|--------------|
|          | \$              | \$            | \$                | \$                         | \$         | \$         | \$           |
| '78-'79. | 5,387,530       | 2,331,772     | 2,331,772         | 1,790,569                  | *403,263   | 9,032,950  | 17,309,770   |
| '79-'80. | 7,435,843       | 3,227,644     | 3,227,644         | 2,109,455                  | †1,028,189 | 9,059,361  | 30,978,020   |
| '80-'81. | 10,911,651      | 4,198,518     | 4,423,727         | 3,319,958                  | †1,103,769 | 18,120,913 | 48,485,444   |
| '81-'82. | 11,987,744      | 4,558,374     | 4,824,816         | 4,303,398                  | 521,448    | 18,133,513 | 59,572,778   |
| '82-'83. | 13,234,916      | 5,135,320     | 5,270,099         | 4,515,870                  | 694,220    | 25,000,000 | 59,320,639   |
| '83-'84. | 14,351,093      | 5,527,316     | 5,800,145         | 4,705,147                  | 1,094,998  | 25,000,000 | 59,910,512   |
| '84-'85. | 13,938,346      | 5,724,091     | 5,952,683         | 4,637,806                  | 1,314,877  | 19,000,000 | 62,808,314   |
| '85-'86. | 13,177,018      | 4,963,723     | 5,171,530         | 4,643,727                  | 527,803    | 10,000,000 | 61,556,254   |
| '86-'87. | 15,080,584      | 6,033,531     | 6,513,389         | 4,681,340                  | 1,832,049  | 10,000,000 | 61,969,596   |
| '87-'88. | 16,360,241      | 6,092,706     | 6,021,534         | 4,698,768                  | 1,322,766  | 11,518,000 | 64,046,630   |

\* Out of this 4 per cent dividends were paid, calling for \$361,445.

† Including City of Louisville bonds, now all paid off.

‡ Out of this, 8 per cent dividends were paid, calling for \$724,567.

§ Out of this, two dividends of 3 per cent each, calling for \$1,087,800, were paid.

|| Includes in addition to loss on Georgia Railroad lease (\$3,453 for this year) the loss of \$238,943 on the operation of the Pensacola & Atlantic—the latter an item not previously brought into the L. & N. income accounts.

|| Out of this a 2 per cent stock dividend calling for \$800,000 was declared in January and a 3 per cent stock dividend calling for \$918,000 in July—total \$1,518,000.

NOTE.—The mileage on which earnings have been based is as follows: At the end of fiscal year 1879, 970 miles; 1880, 1,704 miles; 1881, 1,872 miles; 1882, 2,028 miles; 1883, 2,065 miles; 1884, 2,065 miles; 1885, 2,075 miles; 1886, 2,023 miles; 1887, 2,023 miles; 1888, 2,118 miles.

Thus both gross and net earnings are the largest ever reached. That however is a comparatively minor matter; it is the extent or degree of expansion that has occurred, to which we would direct attention. Note, for instance, that while in 1878-9 gross earnings were only \$5,387,595 and net but \$2,231,772, for the late year the former stand at \$16,360,241 and the latter at \$6,092,706, with total net income \$6,621,534. In other words, the present income, both gross and net, is three-fold what it was nine years ago. It may be claimed, however, that the comparison is hardly a fair one, since the miles of road covered has doubled in the interval and this would naturally bring with it an increase in earnings. But taking a more recent year for comparison—say 1880-1—the contrast in favor of the present year is just as striking, in fact more so considering the small addition to mileage since then. In 1880-1 the average number of miles of road operated for the twelve months was 1,840 miles. For the late year the average as already stated was 2,027, the increase thus being just about 10 per cent. Between these years gross earnings have increased from \$10,911,651 to \$16,360,241, and net from \$4,198,518 to \$6,092,706—that is, with 10 per cent more road, earnings have increased 50 per cent in the seven years.

Over half of this gain, moreover, has occurred during the last two years. The income kept growing after 1880-1 for three years, but in 1884-5 and 1885-6 the company experienced a decided set-back, so that from \$14,351,093 in 1883-4 the gross in 1885-6 had dropped to \$13,177,018, the net declining from \$5,527,316 to \$4,963,723. In the two years since 1885-6 the gross has risen from \$13,177,018 to \$16,360,241—that is, about three and one-fifth million dollars—and the net is up to \$6,092,706 from \$4,963,723, the gain in total net income being even more striking, or from \$5,171,530 to \$6,621,534. As a result of the great increase in earnings the gross per mile which in 1878-9 when the total mileage was 972 miles stood at \$5,542, and in 1880-1 on 1,840 miles was \$5,930, now for 1887-8 stands at \$8,071.

These larger earnings represent an absolute increase in traffic and business. They are not the effect of higher rates. On the contrary, in the South as in the West, rates have tended steadily downward, and the decline in the average has been very great. To those who have not followed the matter it may be a surprise to hear this, but perhaps it will be even more of a surprise to learn that not only has there been a heavy decline in recent years, but that the average now is very low. For some reason there was a trifling increase in the rate per ton per mile in the late year, but even with this increase the average is only a little over a cent, the actual figure being 1.06 cent. How this compares with the rate on Western roads, will appear when we say that on the Chicago & Northwestern the average dropped below a cent per ton per mile for the first time in the twelve months ending May 31, 1888. In 1880-1 the average on the Louisville & Nashville was as high as 1.503 cent—that is, nearly one half higher than at present, and the increase in total earnings and in earnings per mile has been made in the face of that circumstance. Looking now at the figures showing the company's traffic we find that in 1887-8 997,000,000 tons of freight were carried one mile, while in 1880-1 the amount was only 493,000,000; the number of passengers carried one mile was 173,000,000 in the late year and 82,000,000 in 1880-1.

In brief, both passenger and freight traffic has more than doubled in the seven years, and it is this circumstance which explains the gain in earnings, notwithstanding a heavy reduction in rates.

A word or two may be useful with reference to some other features of the exhibit. It will be noted that while in the late year (as compared with the year immediately preceding) there had been a large gain in the gross earnings—over 1½ million dollars—the increase in the net has been hardly more than nominal. This follows from heavier expenses, the Louisville & Nashville showing the same characteristic as most other roads in different parts of the country. We do not propose to go into an analysis of the reason for this increased operating cost, but as showing one of the contributing causes President Norton states that besides a large amount of new equipment paid for out of capital account, the cost of 885 new cars was charged directly to operating expenses. It is true that in the same time 863 cars were broken up and destroyed, leaving the net addition paid for out of earnings very small; but the important fact is that in this way a renovation of the company's equipment is being effected, the same operation having been noted the year before, though then only 779 new cars were charged to expenses, against 885 now.

With reference to the relation of income to charges and dividends, there is an excess of earnings above interest, rentals, &c., of \$1,608,768. In the previous year the excess was \$1,832,049, but the reduction is apparent only, the management having this time taken out—and very properly too—the deficit of \$238,943 on the Pensacola & Atlantic for the twelve months. Except for this, the excess above charges would stand nearly the same in the two years. As is known, the company has been using surplus earnings in making additions to and improving the property. It being desired, however, not to leave stockholders entirely without a return while this was going on, dividends in stock have been begun—5 per cent having been so paid to represent the 1887-8 surplus. The call for that purpose in stock was \$1,518,000, against which we have seen the excess of earnings above charges was \$1,608,768.

#### THE EAST AFRICAN SITUATION.

A few weeks ago it seemed as if a new and promising era was opening for East Africa, and as if, through the combined influence of the greater Powers of Europe, civilization would be extended along the entire east coast, and an effective beginning made towards the regeneration of the whole of the Dark Continent. France was in possession of a large part of Madagascar; Italy, already in possession of Massowah, had obtained some concessions further south from the Sultan of Zanzibar; the Germans and the British, by consent of the Sultan, had divided a large part of the coast line between them, with a stretch of territory into the interior, some 150 miles long. Such a combination of forces, harmonized as they were with the purposes and plans of the native ruler, would surely prove a blessing to the eastern part of Africa, if not, indeed, to the interior.

How completely the whole situation has changed! From some cause or causes not yet completely defined, the natives have risen in rebellion against the Germans; and the Sultan having interfered, his power has also been resisted. As to details, this much has been made clear and intelligible: About four weeks ago, the director or chief agent of the German Company was fired upon while landing at Pangani, on the mainland. Returning to the Island of Zanzibar he obtained an escort

of troops from the Sultan. These being resisted, a German man-of-war came to the rescue, putting on shore a marine force and accomplishing the death of some twenty of the natives. The German vessel at the same time, for what was deemed satisfactory reasons, bombarded Tongwe. The natives, however, assembled in force in Pangani; and having compelled the German Planters' Company to retire both from that place and Tongwe, restored the Sultan's authority. A week or ten days later the coast tribes attacked the German residents of Bagamoyo. A marine force was landed from the *Leipzig*, and the natives were again driven off, 150 of them having been killed. Such had become the excitement, and so great was the fear of another descent of the native tribes, that the British Indian traders deemed it prudent to leave the place. At Kiloa two Germans have since been murdered. The plantations at Lena have been twice attacked; and much damage has been done. At Meckindani and at Lindy, the Germans have been driven to the sea, making narrow escapes in both instances, and being saved at the last-named place only by the timely appearance of an English gunboat. As the British flag has also been fired upon, terror has spread into the British part of the territory; and although assurances have been given that the opposition is only to the Germans, British subjects have been forbidden to proceed into the interior; and arrangements have been made for the safe retreat of the missionaries. Of course Germany is strong enough to protect her own interests in Zanzibar, and she is taking steps to do so. But she may find that colonization in Eastern Africa, as elsewhere, is not without its drawbacks.

This, however, is only one feature of the muddle. The deaths in succession of Major Barttelot and Mr. Jamieson, taken in connection with the mystery as to the fate of Mr. Stanley, have made an end for the present of the original expedition for the relief of Emin Pasha. That expedition was essentially British; and it is reasonable to take it for granted that had Stanley found Emin, or if Emin had been reached by Barttelot or Jamieson and his relief effected, Britain would have kept her hold on the territory of Wadelai, Emin in all likelihood remaining as the British representative. Such is the view which is now openly taken in the British press, and by all those who have shown any interest in East African affairs generally. The expedition, however, has failed, and there are no signs of another movement in the same direction, so far as England is concerned. Germany has come to the rescue. At the present moment vigorous preparations are being made for an Emin Pasha relief expedition. It will be composed of German men, conducted under the auspices of the German Government, and sustained by German money. It has commanded already the encouragement and support of all those, from the Emperor down, who have taken any interest in the German East African Company. Naturally enough, if this expedition should prove a success, Emin Pasha, with all that he is and has, will come under German influence and protection. Germany, not Great Britain, will be the gainer.

It is precisely here where the difficulty begins. According to the arrangement made by Great Britain and Germany, and by both with the Sultan of Zanzibar, the line which separates the territory of the two companies runs from the mouth of the Umba to Kafirondo Bay, on Victoria Nyatza, deflecting somewhat to the north so as to include the famous mountain, Kilima-Njaro. The British territory lies on the north of this line, the German territory on the south. It is part of the arrangement, made in July of last year, that each should give the other free scope to the

west of the spheres of their respective influence, but that neither should cross each other's territory or make inroads on the same. The new Emin Pasha expedition is to pass through German territory from the Zanzibar coast, and after it reaches the lake regions it is to march north. It will pass over what would become British territory if the lines were extended westward. This is one of the difficulties. The other is that in passing to the north the Germans will establish posts; and these, it is feared, may by and by become more important factors in determining rights than words in a treaty. The third difficulty is that Emin Pasha, being a German, may be easily induced to give the Germans the full benefit of all that he is and has. It is contended by Sir Samuel Baker, by Grant, the companion of Speke, and by hosts of others, that the great object of the East African Company is imperilled, and that the results of forty years of British exploration and discovery are being flung away. All the central lake region is the result of English discovery; the lakes were given English names; and it is one of the objects of the British East African Company to get command of the Nile sources and to make a continuous connection with Egypt. Sir Samuel Baker reminds the British public that Emin Pasha was Gordon's lieutenant, and that he now rules as such; and he characterizes the bungling policy of the Government as being of a piece with that which led to the abandonment of the Soudan, and which has all along prevailed with everything regarding Egypt. Such is the present situation of affairs.

#### SEPTEMBER GROSS EARNINGS.

We have an unfavorable statement of earnings for the month of September. On the 105 roads included in our table below, there is a falling off as compared with the same month last year of \$572,020, while the number of miles of road reported on is 2,356 miles (or 4 per cent) greater than in 1887. Moreover, no less than 58 companies contribute to the falling off, only 47 roads being able to show larger earnings than a year ago.

There are abundant reasons to account for this unfavorable exhibit, some special and local, others general and affecting the whole body of roads. Among those of the latter class may be mentioned, first of all, the fact that September this year comprised one less working day than the same month last year. This follows from there having been five Sundays in the month in 1888 and only four in 1887. As far as the separate weeks are concerned, the influence of that circumstance was not felt at the same time by all the roads; thus some companies noted it in the comparison for the second week, a great many more in the comparison for the fourth week, while with still others it may have counted in some of the other quarters of the month, it all depending upon the way of dividing up the month into weeks. As far as concerns the full month, however, all roads of course suffered the loss of this working day. Just one illustration will suffice to show the difference in results that this has made. The Wisconsin Central reports for the month increased earnings notwithstanding the loss of this day, but in the fourth week there was a decrease of \$13,000. Had, however, the week contained the same number of working days as in 1887, there would have been, we are informed, an increase of over \$5,300. While we are speaking of this road we may say, too, that last year over \$10,000 back pay for mail service went into the September earnings.

Another circumstance of a general nature which affects the comparison with last year, is that earnings for 1887 were very heavy. Our September statement for that year

showed a gain of \$2,907,696 on 117 roads, following an increase of \$2,882,431 in 1886 on 77 roads. In other words, we had nearly three millions increase for two consecutive years, and in view of that fact and the smaller number of days included the present year, the falling off now reported could hardly occasion surprise, even if there had not been the other unfavorable influences mentioned below to contend against. Here is a summary of the September results for a series of years.

| Period.                | Mileage.    |                 | Earnings.   |                 | Increase or Decrease. |
|------------------------|-------------|-----------------|-------------|-----------------|-----------------------|
|                        | Year Given. | Year Preceding. | Year Given. | Year Preceding. |                       |
|                        | Miles.      | Miles.          | \$          | \$              |                       |
| Sept., 1880 (39 roads) | .....       | .....           | 15,496,886  | 12,713,665      | Inc. 2,773,195        |
| Sept., 1881 (55 roads) | 42,907      | 37,383          | 25,388,176  | 21,832,848      | Inc. 3,555,328        |
| Sept., 1882 (61 roads) | 47,739      | 43,172          | 29,750,857  | 26,108,431      | Inc. 3,642,423        |
| Sept., 1883 (68 roads) | 51,730      | 47,259          | 27,494,170  | 25,486,510      | Inc. 2,007,660        |
| Sept., 1884 (52 roads) | 30,587      | 37,879          | 19,256,064  | 20,394,216      | Dec. 1,138,152        |
| Sept., 1885 (56 roads) | 44,564      | 43,372          | 20,272,445  | 20,353,358      | Dec. 82,913           |
| Sept., 1886 (77 roads) | 55,207      | 53,095          | 27,931,707  | 25,049,276      | Inc. 2,882,431        |
| Sept., '87 (117 roads) | 64,989      | 61,242          | 32,021,344  | 29,113,648      | Inc. 2,907,696        |
| Sept., '88 (105 roads) | 60,923      | 68,567          | 28,118,305  | 28,690,325      | Dec. 572,020          |

In one important section of the country, largely represented in our table, the circumstances detailed above have been of minor consequence alongside others of a more positive and decidedly adverse character. By an examination of our detailed statement for the month, given further on in this article, it will be seen that most of the roads reporting decreases are situated in the South. These roads have suffered severely, first from the effects of the yellow fever scare, and secondly from the greatly diminished movement of cotton. When yellow fever, which had previously been confined to Florida, broke out in other sections—notably at Jackson, Miss., and Decatur, Ala.—a panic seized the inhabitants of the South, and in many of the States quarantines were widely established, some of the minor towns inaugurating a shot-gun patrol, and rigidly excluding all intercourse with the outside world, not even the passing of trains through the localities being permitted. Among the larger systems whose operations were interrupted in this way may be mentioned the Memphis & Charleston, the Erlanger roads, and the Louisville & Nashville, but the heaviest sufferers were the lines running through the State of Mississippi, like the Mobile & Ohio, the Illinois Central Southern line, the Louisville New Orleans & Texas, the Vicksburg & Meridian &c. President Duncan, of the Mobile & Ohio, reports to us that by the action of the authorities in Mississippi the operation of his road was entirely stopped from September 23 to September 29, neither passenger nor freight trains being moved.

The diminished movement of cotton has been an equally important matter, all the more so that last year the movement had been exceptionally large and free. Only 16,538 bales gross went overland by rail in September, 1888, against 48,178 bales in September, 1887, but this is only an insignificant part of the entire movement. Looking at the receipts at the Southern ports, we find an aggregate of only 331,065 bales this year, against 653,722 bales last year, being a falling off of about one-half, or over 322,000 bales. In this falling off every one of the ports has shared, the decline being especially marked on the Atlantic Coast.

It is not surprising that with this and the yellow fever to contend against, only two or three Southern roads should be able to report increased earnings for the month. Here is a comparison for six years on a number of leading companies in that section. It will be noted that among the roads given, the Norfolk & Western and Cincinnati Southern are the only ones which have larger totals than in 1887. Last year's totals, however, had been very heavy in all cases but one.



| September.           | 1888.     | 1887.     | 1886.     | 1885.     | 1884.     | 1883.     |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Chesapeake & Ohio    | \$392,850 | 410,328   | 888,092   | 309,097   | 303,103   | 365,474   |
| Ches. Ohio & S.W.    | 109,215   | 187,046   | 160,944   | 138,592   | 117,916   | 130,937   |
| Cin. N. O. & Tex. P. | 321,154   | 309,917   | 255,300   | 211,225   | 242,797   | 239,787   |
| E. Tenn. Va. & Ga.   | 469,833   | 504,481   | 394,330   | 379,421   | 369,311   | 394,434   |
| Louisville & Nash.   | 1,424,035 | 1,437,908 | 1,253,980 | 1,148,214 | 1,145,366 | 1,334,179 |
| Memphis & Char.      | 104,391   | 155,409   | 120,680   | 105,195   | 110,384   | 101,382   |
| Mobile & Ohio.....   | 174,157   | 242,648   | 174,356   | 190,038   | *163,669  | *185,902  |
| Norfolk & West....   | 397,094   | 377,234   | 319,324   | 267,374   | 270,010   | 287,301   |
| Richm. & Danv.....   | 404,050   | 439,427   | 365,397   | 381,172   | 337,387   | 362,492   |
| Va. Midland.....     | 152,900   | 185,300   | 171,266   | 173,356   | 170,308   | 185,205   |
| Total.....           | 4,069,699 | 4,231,088 | 3,965,519 | 3,332,987 | 3,227,211 | 3,583,793 |

\* Not including the St. Louis &amp; Cairo.

† Fourth week taken same as last year.

It may seem singular, but is a fact, that the best exhibit by any roads as a class is made by the systems in the Northwest. The heaviest gains in our table are those of the Northern Pacific and the Milwaukee and St. Paul, and they are the only ones reaching over \$100,000. Both these roads are affected by the conditions in the Northwest, though the gain on the Northern Pacific doubtless comes in large part from the Pacific end of the line. In addition to these, however, the Burlington Cedar Rapids Northern, the Central Iowa, the Wisconsin Central, the Chicago St. Paul & Kansas City, the Milwaukee & Northern, and the Iowa lines of the Illinois Central, all show gains, and only the St. Paul & Duluth, the Milwaukee Lake Shore & Western, the Minneapolis & St. Louis, and the Humeston & Shenandoah report diminished earnings. We annex a comparison for six years on a few roads.

| September.             | 1888.     | 1887.     | 1886.     | 1885.     | 1884.     | 1883.     |
|------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Bur. C. Rap. & Nor.    | \$232,019 | 209,092   | 297,853   | 299,973   | 291,169   | 250,357   |
| Central Iowa.....      | 132,570   | 121,370   | 124,254   | 142,044   | 149,950   | 131,513   |
| Chic. Mil. & St. P.    | 2,478,000 | 2,359,624 | 2,553,971 | 2,273,478 | 2,201,241 | 2,230,084 |
| Ill. Cent. (a. lines). | 168,650   | 153,879   | 100,038   | 167,388   | 168,626   | 201,907   |
| Northern Pacific..     | 1,644,768 | 1,468,210 | 1,372,673 | 1,224,955 | 1,236,590 | 1,194,714 |
| St. Paul & Duluth.     | 163,181   | 185,512   | 120,721   | 172,575   | 153,143   | 142,878   |
| Total.....             | 4,899,134 | 4,497,257 | 4,749,505 | 4,280,115 | 4,197,680 | 4,152,053 |

\* Fourth week taken same as last year.

The generally good returns by these Northwestern companies is all the more noteworthy because, aside from the fact that there had been a pretty general falling off last year, there were few circumstances favoring an improvement the present year. The advance in rates agreed upon did not go into effect in that month—in fact, not till this week, October 10. The grain movement, as a whole, cannot have been much larger than in 1887, while the live stock and provisions movement was certainly smaller. At Minneapolis the receipts for the four weeks ended September 29 were fully a million bushels less than in 1887, while at Duluth there was a further decline of 735,264 bushels this year, after a fall last year of about 4½ million bushels. Only at Chicago do we find larger receipts, and the extent and sources of the increase there are indicated in the following, which covers the even month.

## RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JAN. 1.

|                | September. |            |            | Jan. 1. to Sept. 30. |             |             |
|----------------|------------|------------|------------|----------------------|-------------|-------------|
|                | 1888.      | 1887.      | 1886.      | 1888.                | 1887.       | 1886.       |
| Wheat, bush.   | 2,580,407  | 1,170,982  | 2,165,550  | 9,090,615            | 15,635,546  | 8,457,707   |
| Corn... bush.  | 8,696,699  | 8,635,612  | 8,541,135  | 46,892,331           | 36,838,482  | 49,318,086  |
| Oats... bush.  | 6,810,170  | 4,999,092  | 4,736,395  | 36,844,375           | 34,014,882  | 30,549,734  |
| Rye... bush.   | 8,103      | 83,377     | 118,388    | 1,477,967            | 527,319     | 736,951     |
| Barley, bush.  | 1,254,871  | 2,634,780  | 1,959,187  | 5,180,506            | 7,055,344   | 7,097,640   |
| Total grain    | 19,970,250 | 16,323,583 | 17,510,653 | 99,995,794           | 94,068,569  | 95,757,169  |
| Flour... bbls. | 459,057    | 547,788    | 384,171    | 4,836,054            | 4,516,781   | 2,574,494   |
| Pork... bbls.  | 2,402      | 742        | 1,813      | 27,719               | 52,615      | 10,161      |
| Cut mts. lbs.  | 7,752,340  | 13,107,440 | 8,478,185  | 100,415,685          | 166,908,788 | 119,238,508 |
| Lard... lbs.   | 3,490,326  | 3,853,538  | 7,979,143  | 48,034,890           | 65,858,284  | 64,238,146  |
| Live hogs No.  | 263,438    | 374,885    | 468,430    | 3,697,353            | 3,582,084   | 4,576,043   |

This shows an increase of about 3½ million bushels in the aggregate of all grain arrivals, of which nearly 1½ million bushels was in wheat. We do not know how it may be in the case of the other cereals, but as regards wheat, since the gain has been more largely in winter than in spring wheat, the roads running south and southwest from Chicago, rather than those running west and north-

west, have derived the most benefit from it. Moreover, it will be noted that while the grain receipts are heavier than last year, the receipts of flour have been less, and in provisions only pork shows an increase, cutmeats and lard indicating a heavy falling off. Of live hogs the arrivals at Chicago in September, 1888, were only 263,438, against 374,885 in 1887 and 468,430 in 1886.

At the interior markets outside the Northwest, the cereal movement this year was generally larger than in 1887. And yet even here there was more or less irregularity. For instance in corn Peoria has suffered a loss of about half a million bushels, while most of the other ports have gained in that cereal. The same point, however, had an especially heavy increase in oats. We annex our usual statement giving full details with reference to the grain movement. These figures cover the four weeks ended September 29. It should be observed that the total wheat receipts, though over 2 million bushels heavier than last year, are 3½ million bushels smaller than in 1886.

## RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED SEPT. 29 AND SINCE JANUARY 1.

|                    | Flour, (bbls.) | Wheat, (bush.) | Corn, (bush.) | Oats, (bush.) | Barley, (bush.) | Rye, (bush.) |
|--------------------|----------------|----------------|---------------|---------------|-----------------|--------------|
| Chicago—           |                |                |               |               |                 |              |
| 4 wks. Sept., 1888 | 477,044        | 2,400,653      | 8,620,532     | 6,480,460     | 1,232,587       | 609,068      |
| 4 wks. Sept., 1887 | 514,637        | 1,082,625      | 7,341,730     | 4,965,001     | 1,999,027       | 81,539       |
| Since Jan. 1, 1888 | 4,837,169      | 9,693,236      | 47,074,458    | 39,830,735    | 5,176,968       | 1,477,790    |
| Since Jan. 1, 1887 | 4,543,727      | 19,719,390     | 39,925,392    | 33,924,010    | 7,133,701       | 532,391      |
| Milwaukee—         |                |                |               |               |                 |              |
| 4 wks. Sept., 1888 | 163,492        | 594,390        | 88,210        | 234,000       | 1,023,000       | 127,690      |
| 4 wks. Sept., 1887 | 142,983        | 776,956        | 49,000        | 135,750       | 1,115,356       | 32,000       |
| Since Jan. 1, 1888 | 1,766,014      | 4,967,388      | 713,364       | 2,019,000     | 2,578,418       | 422,016      |
| Since Jan. 1, 1887 | 1,777,139      | 4,853,804      | 669,688       | 1,824,106     | 2,709,599       | 147,070      |
| St. Louis—         |                |                |               |               |                 |              |
| 4 wks. Sept., 1888 | 85,009         | 2,064,898      | 1,124,875     | 1,465,755     | 344,840         | 135,000      |
| 4 wks. Sept., 1887 | 90,243         | 1,216,410      | 832,400       | 1,074,300     | 290,572         | 17,322       |
| Since Jan. 1, 1888 | 663,331        | 9,899,509      | 12,660,519    | 7,808,840     | 1,123,351       | 253,133      |
| Since Jan. 1, 1887 | 755,937        | 11,631,100     | 11,726,270    | 6,767,965     | 1,335,610       | 147,849      |
| Toledo—            |                |                |               |               |                 |              |
| 4 wks. Sept., 1888 | 9,685          | 1,380,730      | 297,939       | 390,326       | .....           | 85,197       |
| 4 wks. Sept., 1887 | 24,345         | 1,151,897      | 165,949       | 35,393        | 15,500          | 18,853       |
| Since Jan. 1, 1888 | 114,203        | 5,896,592      | 1,716,094     | 855,997       | 19,301          | 100,479      |
| Since Jan. 1, 1887 | 103,961        | 7,490,397      | 1,435,979     | 312,514       | 117,385         | 128,291      |
| Detroit—           |                |                |               |               |                 |              |
| 4 wks. Sept., 1888 | 22,643         | 835,238        | 63,727        | 444,800       | 36,331          | .....        |
| 4 wks. Sept., 1887 | 26,385         | 855,238        | 83,219        | 166,192       | 95,915          | .....        |
| Since Jan. 1, 1888 | 159,563        | 4,621,309      | 595,327       | 1,627,138     | 367,376         | .....        |
| Since Jan. 1, 1887 | 134,652        | 5,476,422      | 1,169,098     | 1,094,928     | 577,623         | .....        |
| Cleveland—         |                |                |               |               |                 |              |
| 4 wks. Sept., 1888 | 29,280         | 1,486,790      | 41,186        | 211,831       | 19,469          | 422          |
| 4 wks. Sept., 1887 | 29,378         | 271,304        | 55,951        | 171,638       | 40,780          | 1,812        |
| Since Jan. 1, 1888 | 298,796        | 2,597,747      | 560,670       | 1,507,331     | 188,390         | 19,344       |
| Since Jan. 1, 1887 | 169,959        | 2,019,066      | 682,607       | 1,268,425     | 140,091         | 10,230       |
| Peoria—            |                |                |               |               |                 |              |
| 4 wks. Sept., 1888 | 12,100         | 384,500        | 277,400       | 2,137,850     | 49,800          | 95,150       |
| 4 wks. Sept., 1887 | 6,290          | 120,000        | 1,077,450     | 1,370,000     | 141,900         | 25,800       |
| Since Jan. 1, 1888 | 93,578         | 1,164,295      | 5,933,750     | 10,917,880    | 543,965         | 330,370      |
| Since Jan. 1, 1887 | 59,972         | 815,075        | 4,994,350     | 8,458,225     | 519,590         | 293,591      |
| Duluth—            |                |                |               |               |                 |              |
| 4 wks. Sept., 1888 | 164,455        | 885,706        | .....         | .....         | .....           | .....        |
| 4 wks. Sept., 1887 | 131,611        | 1,021,030      | .....         | .....         | .....           | .....        |
| Since Jan. 1, 1888 | 1,206,050      | 6,161,249      | .....         | .....         | .....           | .....        |
| Since Jan. 1, 1887 | 889,519        | 6,395,157      | .....         | .....         | .....           | .....        |
| Total of all—      |                |                |               |               |                 |              |
| 4 wks. Sept., 1888 | 934,648        | 9,254,916      | 10,873,919    | 11,494,091    | 2,799,087       | 1,003,393    |
| 4 wks. Sept., 1887 | 956,872        | 7,085,460      | 9,566,565     | 7,450,354     | 3,099,080       | 167,526      |
| 4 wks. S. P., 1886 | 816,907        | 12,693,136     | 8,565,338     | 6,314,901     | 3,382,287       | 212,540      |
| Since Jan. 1, 1888 | 9,048,764      | 44,551,567     | 89,241,091    | 61,475,911    | 9,999,427       | 2,603,119    |
| Since Jan. 1, 1887 | 8,552,247      | 54,336,396     | 57,544,359    | 53,767,174    | 12,554,349      | 1,959,349    |
| Since Jan. 1, 1886 | 6,289,169      | 55,390,311     | 74,559,939    | 56,433,848    | 12,076,982      | 1,539,470    |

NOTE.—Receipts at Minneapolis not included in the above table were in the four weeks this year 3,863,750 bushels of wheat, against 4,576,850 bushels during the corresponding period of 1887.

From these figures it would seem to follow that the roads in the Middle Western States, or at least many of them, must have had a heavier grain traffic, yet the results on those roads are by no means uniform and the most of them report diminished earnings. The trunk lines and their connections also as a rule report losses. On the New York Central the falling off is comparatively slight; using the estimated statement for the quarter ended September 30 as a basis, we make the decrease for the month \$88,517, or less than 3 per cent, and this after an increase of \$380,000 in 1887. On the Grand Trunk of Canada the loss is \$69,975, or about 4 per cent; and on the Wabash Western it is \$56,670, or 9 per cent. The Chicago and Atlantic, the Cincinnati Washington & Baltimore, and the Ohio & Mississippi, also all have larger or smaller losses. There are a few roads in the Middle Western section which have done remarkably well and increased their earnings, among which may be mentioned the Eastern Illinois and Indiana Coal, the Hocking Valley & Toledo, the Wheeling & Lake Erie, the Columbus & Cincinnati Midland, the Lake Erie & Western, and the Toledo & Ohio Central.

In other sections the Atlantic & Pacific has a very heavy increase, and some of the Eastern companies, like the Long Island, the Lohigh & Hudson and the Western New York & Pennsylvania, and the Staten Island, are also able to submit very good statements. The Mexican roads fall behind—very heavily in the case of the Vera Cruz road, which has been submerged by floods.

For the nine months to the end of September, earnings on 101 roads, as given below, are \$5,352,383 ahead of last year. In some instances heavy losses are reported and in others equally heavy gains. Among those falling behind may be mentioned especially the Grand Trunk of Canada, the Wabash Western, the Milwaukee Lake Shore & Western, the Missouri Kansas & Texas and the St. Louis & San Francisco. The statement is as follows.

| Name of Road.                     | Gross Earnings. |           |                       | Mileage. |       |
|-----------------------------------|-----------------|-----------|-----------------------|----------|-------|
|                                   | 1888.           | 1887.     | Increase or Decrease. | 1888.    | 1887. |
|                                   | \$              | \$        | \$                    |          |       |
| Atlantic & Pacific.....           | 226,969         | 166,225   | +60,744               | 818      | 818   |
| Buff. Roch. & Pittsb.....         | 151,153         | 220,501   | -69,348               | 294      | 294   |
| *Burl. Ced. Rap. & No.....        | 193,607         | 180,710   | +12,897               | 1,046    | 1,039 |
| Cairo Vint. & Erie.....           | 65,838          | 65,838    | 0                     | 267      | 267   |
| Canadian Pacific.....             | 1,110,000       | 1,063,207 | +46,793               | 4,660    | 4,481 |
| Cape Fear & Yad. Val.....         | 27,554          | 28,637    | -1,083                | 234      | 200   |
| Central of Iowa.....              | 132,570         | 121,370   | +11,200               | 510      | 510   |
| Central Vermont.....              | 258,795         | 244,095   | +14,700               | 500      | 500   |
| *Chesapeake & Ohio.....           | 277,953         | 295,431   | -17,478               | 502      | 502   |
| Ches. Ohio & Southw.....          | 169,215         | 187,046   | -17,831               | 398      | 398   |
| Chicago & Atlantic.....           | 188,765         | 212,301   | -23,536               | 268      | 268   |
| Chicago & East Ill.....           | 196,498         | 183,421   | +13,077               | 256      | 256   |
| Chic. & Ind. Coal.....            | 48,376          | 43,640    | +4,736                | 146      | 146   |
| Chic. Milw. & St. Paul.....       | 2,477,000       | 2,359,624 | +118,376              | 5,670    | 5,298 |
| Chicago & Ohio River.....         | 10,207          | 7,772     | +2,435                | 86       | 86    |
| Chic. St. P. & Kans. C.....       | 250,258         | 215,241   | +35,017               | 790      | 602   |
| Chic. & West Mich.....            | 114,871         | 122,400   | -7,529                | 414      | 414   |
| Cin. Jackson & Mack.....          | 53,578          | 53,746    | -168                  | 346      | 286   |
| Cin. N. O. & Tex. Pac.....        | 321,154         | 309,917   | +11,237               | 336      | 336   |
| Alabama Gt. South.....            | 118,866         | 137,863   | -18,997               | 295      | 295   |
| N. O. & North East.....           | 63,423          | 56,332    | +7,091                | 196      | 196   |
| Vicksb. & Meridian.....           | 28,833          | 51,939    | -23,106               | 143      | 143   |
| Vicksb. Sh. & Pac.....            | 39,338          | 58,816    | -19,478               | 170      | 170   |
| Cin. Wash. & Balt.....            | 36,899          | 39,272    | -2,373                | 86       | 86    |
| *Clev. Akron & Col.....           | 196,779         | 218,389   | -21,610               | 281      | 281   |
| Cleve. & Marietta.....            | 59,969          | 37,273    | +22,696               | 194      | 144   |
| Col. & Cin. Midland.....          | 23,155          | 26,909    | -3,754                | 106      | 106   |
| Col. Hock. V. & Tol.....          | 46,800          | 31,005    | +15,795               | 70       | 70    |
| Denv. & Rio Grande.....           | 307,820         | 261,689   | +46,131               | 325      | 325   |
| Denv. & R. G. West.....           | 710,300         | 753,551   | -43,251               | 1,462    | 1,317 |
| Detroit Lansg. & No.....          | 125,100         | 120,000   | +5,100                | 369      | 369   |
| Detroit Lansg. & No.....          | 96,244          | 102,012   | -5,768                | 323      | 268   |
| East Tenn. Va. & Ga.....          | 469,853         | 504,481   | -34,628               | 1,098    | 1,098 |
| Evansv. & Ind'napi.....           | 24,891          | 22,019    | +2,872                | 138      | 138   |
| Evansv. & T. Haute.....           | 76,007          | 87,750    | -11,743               | 156      | 156   |
| Flint & Pere Marq.....            | 116,974         | 223,333   | -106,359              | 363      | 363   |
| *Georgia Pacific.....             | 66,591          | 84,935    | -18,344               | 401      | 325   |
| Gr. Rapids & Ind'n.....           | 193,521         | 224,091   | -30,570               | 440      | 440   |
| Other lines.....                  | 15,595          | 16,463    | -868                  | 32       | 32    |
| Grand Trunk of Can.....           | 1,727,907       | 1,797,882 | -69,975               | 3,419    | 3,418 |
| Houston & Tex. Cent.....          | 336,228         | 353,925   | -17,697               | 513      | 513   |
| Houston & Shen.....               | 14,800          | 16,908    | -2,108                | 96       | 96    |
| Ill. Cent. (Ill. & So. Div.)..... | 910,671         | 1,099,738 | -189,067              | 1,953    | 1,953 |
| Cedar Falls & Minn.....           | 10,620          | 9,781     | +839                  | 76       | 76    |
| Dubuque & S. City.....            | 88,975          | 77,592    | +11,383               | 143      | 143   |
| Iowa Falls & S. City.....         | 69,061          | 66,507    | +2,554                | 184      | 184   |
| Ind. Dec. & Western.....          | 31,763          | 38,674    | -6,911                | 152      | 152   |
| Kanawha & Ohio.....               | 24,674          | 19,914    | +4,760                | 129      | 129   |
| *Kan. C. Ft. S. & Mem.....        | 249,288         | 263,457   | -14,169               | 671      | 671   |
| *Kan. C. Clin. & Sp.....          | 18,075          | 14,700    | +3,375                | 163      | 163   |
| Kennedy Central.....              | 101,322         | 107,318   | -5,996                | 254      | 254   |
| *Kookuk & Western.....            | 23,455          | 24,169    | -714                  | 148      | 148   |
| Kingst. & Pembroke.....           | 20,000          | 18,903    | +1,097                | 115      | 115   |
| Lake Erie & Western.....          | 224,480         | 208,244   | +16,236               | 592      | 548   |
| Lehigh & Hudson.....              | 22,785          | 17,694    | +5,091                | 63       | 63    |
| *Little Rock & Mem.....           | 37,142          | 60,597    | -23,455               | 135      | 135   |
| Long Island.....                  | 371,341         | 359,996   | +11,345               | 354      | 354   |
| Louis. Evans. & St. L.....        | 85,035          | 92,701    | -7,666                | 278      | 254   |
| Louisville & Nashville.....       | 1,424,035       | 1,437,908 | -13,873               | 2,173    | 2,023 |
| Louisv. N. Alb. & Chic.....       | 217,619         | 214,616   | +3,003                | 514      | 512   |
| Louis. N. O. & Texas.....         | 148,755         | 181,248   | -32,493               | 45       | 45    |
| Mar. Col. & North.....            | 7,641           | 6,611     | +1,030                | 45       | 45    |
| Memphis & Char'ton.....           | 104,391         | 156,499   | -52,108               | 330      | 330   |
| *Mexican Central.....             | 367,847         | 367,945   | -98                   | 1,236    | 1,236 |
| *Mexican Railway.....             | 125,200         | 215,264   | -90,064               | 293      | 293   |
| Milw. L. Sh. & West.....          | 281,356         | 334,075   | -52,719               | 592      | 577   |
| Milwaukee & North.....            | 99,202          | 97,002    | +2,200                | 303      | 269   |
| Minneap. & St. Louis.....         | 120,549         | 129,730   | -9,181                | 351      | 351   |
| Mo. Kansas & Tex.....             | 587,568         | 621,334   | -33,766               | 1,386    | 1,386 |
| Int. & Gt. Northern.....          | 328,159         | 333,393   | -5,234                | 775      | 775   |
| Mobile & Ohio.....                | 174,157         | 242,948   | -68,791               | 687      | 687   |
| N. Y. Cent. & Hud. R.....         | 3,350,038       | 3,438,555 | -88,517               | 1,447    | 1,447 |
| N. Y. & Northern.....             | 52,671          | 53,727    | -1,056                | 58       | 54    |
| N. Y. Ont. & West'n.....          | 163,598         | 156,742   | +6,856                | 320      | 320   |
| Norfolk & Western.....            | 307,094         | 377,234   | -70,140               | 539      | 539   |
| Northern Pacific.....             | 1,644,733       | 1,408,210 | +236,523              | 3,396    | 3,081 |
| Ohio & Mississippi.....           | 399,995         | 408,054   | -8,059                | 616      | 616   |
| Ohio River.....                   | 54,044          | 43,538    | +10,506               | 211      | 172   |
| Ohio Southern.....                | 48,009          | 52,881    | -4,872                | 128      | 128   |
| Ohio Valley of Ky.....            | 10,324          | 8,158     | +2,166                | 100      | 75    |
| Peoria Dec. & Evans.....          | 71,739          | 78,402    | -6,663                | 254      | 254   |
| Pittsburg & Western.....          | 175,918         | 200,341   | -24,423               | 367      | 367   |
| Prescott & Ariz. Cent.....        | 10,137          | 6,831     | +3,306                | 73       | 73    |
| Richm. & Danville.....            | 404,060         | 439,427   | -35,367               | 797      | 797   |
| Va. Midland Div.....              | 152,900         | 165,300   | -12,400               | 355      | 355   |
| Charl. C. & A. Div.....           | 68,200          | 86,931    | -18,731               | 373      | 373   |
| Col. & Greenv. Div.....           | 39,400          | 50,726    | -11,326               | 296      | 296   |
| Western N. C. Div.....            | 48,600          | 68,555    | -19,955               | 290      | 290   |
| Wash. O. & W. Div.....            | 14,625          | 15,100    | -475                  | 50       | 50    |
| Ashev. & Sp. Div.....             | 11,050          | 9,539     | +1,511                | 70       | 70    |
| St. L. A. & T. h. brchs.....      | 86,123          | 94,975    | -8,852                | 203      | 181   |
| St. Louis Ark. & Tex.....         | 289,586         | 285,032   | +4,554                | 1,215    | 975   |
| St. Louis & San Fran.....         | 567,212         | 593,496   | -26,284               | 1,329    | 1,189 |
| St. Paul & Duluth.....            | 163,181         | 185,512   | -22,331               | 230      | 225   |
| San A. & Aran. Pass.....          | 95,440          | 57,670    | +37,770               | 353      | 238   |
| Staten Island Rap. Tran.....      | 97,363          | 92,347    | +5,016                | 21       | 21    |
| Texas & Pacific.....              | 525,883         | 543,377   | -17,494               | 1,487    | 1,487 |
| Tol. A. & N. Mich.....            | 65,467          | 55,778    | +9,689                | 248      | 181   |
| Tol. & Ohio Central.....          | 110,017         | 107,419   | +2,598                | 226      | 226   |
| Tol. Peoria & West.....           | 93,099          | 94,440    | -1,341                | 247      | 247   |
| Valley of Ohio.....               | 58,692          | 57,375    | +1,317                | 91       | 91    |
| Wabash Western.....               | 562,343         | 619,013   | -56,670               | 1,001    | 1,001 |
| West. N. Y. & Penn.....           | 309,100         | 278,420   | +30,680               | 663      | 663   |
| Wheeling & L. Erie.....           | 74,386          | 64,025    | +10,361               | 187      | 187   |
| Wisconsin Central.....            | 384,032         | 368,683   | +15,349               | 818      | 818   |

| GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30. |             |             |            |           |
|--|-------------|-------------|------------|-----------|
| Name of Road.                                  | 1888.       | 1887.       | Increase.  | Decrease. |
|  |             | \$          | \$         | \$        |
| Atlantic & Pacific.....                        | 2,053,160   | 1,934,869   | 118,291    |           |
| Buffalo Roch. & P. E. ....                     | 1,396,733   | 1,574,738   |            | 178,005   |
| *Burl. Ced. Rap. & No. ....                    | 1,856,473   | 1,992,978   |            | 136,575   |
| Cairo Vincennes & Chic. ....                   | 532,970     | 557,884     |            | 24,914    |
| Canadian Pacific.....                          | 9,350,483   | 7,904,469   | 1,446,014  |           |
| Cape Fear & Yadkin Val. ....                   | 231,841     | 193,723     | 38,121     |           |
| Central of Iowa.....                           | 995,722     | 950,749     | 44,973     |           |
| *Chesapeake & Ohio.....                        | 3,234,724   | 3,159,982   | 74,742     |           |
| Ches. Ohio & So. West.....                     | 1,425,240   | 1,366,679   | 58,561     |           |
| Chicago & Atlantic.....                        | 1,613,668   | 1,615,034   |            | 1,366     |
| Chic. & Eastern Illinois.....                  | 1,540,796   | 1,482,598   | 58,198     |           |
| Chic. & Ind. Coal.....                         | 375,971     | 292,757     | 83,214     |           |
| Chicago Milw. & St. Paul.....                  | 17,032,000  | 17,407,448  |            | 375,448   |
| Chicago & Ohio River.....                      | 42,755      | 51,766      |            | 9,011     |
| Chic. St. P. & Kan. City.....                  | 1,599,404   | 1,123,928   | 475,476    |           |
| Chicago & West Mich.....                       | 1,044,775   | 1,066,765   |            | 8,000     |
| Cin. Jackson & Mack.....                       | 387,892     | 341,796     | 46,096     |           |
| Cin. N. Ori. & Tex. Pac. ....                  | 2,674,823   | 2,426,796   | 247,827    |           |
| Alabama Gt. South.....                         | 1,098,322   | 1,098,372   |            | 50        |
| New Orleans & No. E. ....                      | 595,121     | 462,249     | 132,872    |           |
| Vicksburg & Meridian.....                      | 314,862     | 364,254     |            | 49,392    |
| Vicksburg Sh. & Pac. ....                      | 357,114     | 369,762     |            | 12,648    |
| Cin. Rich. & Ft. Wayne.....                    | 300,519     | 306,972     |            | 6,453     |
| Cin. Wash. & Baltimore.....                    | 1,541,820   | 1,597,958   |            | 56,138    |
| *Clev. Akron & Col. ....                       | 467,639     | 403,061     | 64,578     |           |
| Clev. & Marietta.....                          | 201,686     | 22,435      |            | 18,749    |
| Col. & Cin. Midland.....                       | 271,255     | 238,345     | 32,910     |           |
| Col. Hock. Val. & Tol. ....                    | 2,189,893   | 1,995,148   | 194,745    |           |
| Denver & Rio Grande.....                       | 5,642,991   | 5,721,292   |            | 78,301    |
| Denver & R. G. Western.....                    | 953,122     | 820,801     | 132,321    |           |
| Detroit Lansing & No. ....                     | 743,821     | 848,289     |            | 104,468   |
| East Tenn. Va. & Ga. ....                      | 4,036,435   | 3,755,349   | 281,086    |           |
| Evansville & Indianap. ....                    | 179,372     | 175,715     | 3,657      |           |
| Evansv. & T. Haute.....                        | 636,528     | 641,858     |            | 5,330     |
| Flint & Pere Marquette.....                    | 1,799,251   | 1,928,188   |            | 128,937   |
| *Georgia Pacific.....                          | 861,857     | 823,041     | 38,816     |           |
| Grand Rapids & Ind. ....                       | 1,677,669   | 1,771,092   |            | 93,428    |
| Other lines.....                               | 146,690     | 119,828     | 26,862     |           |
| Grand Trunk of Canada.....                     | 13,369,518  | 14,110,963  |            | 1,041,445 |
| Houst. & Tex. Central.....                     | 1,738,821   | 1,814,320   |            | 75,499    |
| Humeston & Shenandoah.....                     | 106,708     | 111,922     |            | 5,214     |
| Ill. Cent. (Ill. & So. Divs.) ..               | 8,399,036   | 8,262,310   | 126,726    |           |
| Cedar Falls & Minn. ....                       | 71,637      | 85,873      |            | 14,206    |
| Dubuque & Sioux City.....                      | 506,653     | 591,594     | 5,059      |           |
| Ind. Falls & Sioux City.....                   | 574,234     | 487,880     | 86,354     |           |
| Ind. Decatur & West'n.....                     | 269,059     | 312,646     |            | 43,567    |
| Kanawha & Ohio.....                            | 202,959     | 128,847     | 74,112     |           |
| *Kan. City Ft. S. & Mem. ....                  | 2,979,223   | 3,387,737   |            | 358,514   |
| *Kan. City Clin. & Spring ..                   | 190,282     | 181,338     | 8,944      |           |
| *Keokuk & Western.....                         | 223,747     | 231,013     |            | 7,266     |
| Kingston & Pembroke.....                       | 145,212     | 123,122     | 22,090     |           |
| Lake Erie & Western.....                       | 1,560,024   | 1,550,010   | 10,014     |           |
| Lehigh & Hudson.....                           | 185,653     | 183,758     | 1,895      |           |
| *Little Rock & Memphis.....                    | 471,489     | 541,068     |            | 69,579    |
| Long Island.....                               | 2,671,406   | 2,525,216   | 146,190    |           |
| Louis. Evans. & St. L. ....                    | 688,957     | 737,584     |            | 48,627    |
| Louisville & Nashville.....                    | 11,850,545  | 11,551,330  | 299,215    |           |
| Louisv. N. Alb. & Chic. ....                   | 1,651,161   | 1,638,959   |            | 7,795     |
| Louisv. N. O. & Texas.....                     | 1,580,804   | 1,351,501   | 229,303    |           |
| Mar. Columbus & No. ....                       | 63,695      | 49,012      | 14,683     |           |
| Memphis & Charleston.....                      | 1,118,424   | 1,180,625   |            | 62,201    |
| *Mexican Central.....                          | 4,171,545   | 3,434,219   | 737,326    |           |
| *Mexican Railway.....                          | 2,781,529   | 2,639,776   | 141,753    |           |
| Milw. L. Shore & West'n.....                   | 2,063,630   | 2,473,690   |            | 410,060   |
| Milwaukee & Northern.....                      | 732,856     | 699,106     | 33,750     |           |
| Minneap. & St. Louis.....                      | 129,625     | 107,132     |            | 100,645   |
| Missouri Kan. & Tex.....                       | 4,552,706   | 5,461,900   |            | 909,194   |
| Int. & Great Northern.....                     | 2,131,722   | 2,211,528   |            | 79,806    |
| Mobile & Ohio.....                             | 1,727,434   | 1,763,316   |            | 35,882    |
| N. Y. Cen. & Hud. Riv. ....                    | 26,096,633  | 26,275,799  |            | 179,166   |
| N. Y. Ontario & West'n.....                    | 1,286,846   | 1,153,455   | 133,391    |           |
| Norfolk & Western.....                         | 3,561,282   | 2,976,813   | 584,469    |           |
| Northern Pacific.....                          | 12,352,746  | 9,357,525   | 2,995,221  |           |
| Norfolk & Mississippi.....                     | 2,579,439   | 2,579,439   |            | 236,692   |
| Ohio River.....                                | 342,136     | 255,043     | 87,091     |           |
| Ohio Southern.....                             | 401,730     | 411,488     |            | 9,758     |
| Ohio Valley of Ky. ....                        | 96,294      | 60,700      | 31,594     |           |
| Peoria Decatur & Evans.....                    | 508,223     | 635,687     |            | 127,464   |
| Pittsburg & Western.....                       | 1,459,883   | 1,480,280   |            | 20,397    |
| Prescott & Ariz. Cent. ....                    | 3,332,590   | 3,036,151   | 196,439    |           |
| Richmond & Danville.....                       | 1,337,763   | 1,220,852   | 116,911    |           |
| Va. Mid. Div. ....                             | 632,124     | 581,678     | 50,446     |           |
| Char. & A. Div. ....                           | 417,228     | 363,115     | 54,113     |           |
| West. Nor. Car. Div. ....                      | 456,873     | 517,401     |            | 60,528    |
| Wash. O. & W. Div. ....                        | 89,939      | 88,427      | 1,512      |           |
| Ash. & Sp. Div. ....                           | 81,200      | 49,036      | 32,164     |           |
| St. L. A. & T. Har. & Brs ..                   | 2,009,800   | 1,781,407   |            | 11,987    |
| St. L. A. & Texas.....                         | 2,009,618   | 1,707,025   | 302,593    |           |
| St. Louis & S. Francisco.....                  | 4,064,868   | 4,437,148   |            | 372,290   |
| St. Paul & Duluth.....                         | 1,122,222   | 1,187,683   |            | 65,461    |
| San Ant. & Arais. Pass.....                    | 709,338     | 356,472     | 352,866    |           |
| Stanton Island Rap. Tran. ....                 | 743,480     | 690,864     | 52,616     |           |
| Texas & Pacific.....                           | 4,377,588   | 4,028,434   | 349,148    |           |
| Tol. A. & Nor. Mich. ....                      | 476,821     | 388,478     | 94,103     |           |
| Tol. & Ohio Central.....                       | 2,525,245   | 753,499     | 102,596    |           |
| Tol. Peoria & Western.....                     | 616,714     | 692,980     |            | 46,266    |
| Valley of Ohio.....                            | 492,274     | 362,406     | 29,868     |           |
| Wabash Western.....                            | 1,183,954   | 4,747,324   |            | 563,370   |
| Western N. Y. & Penn. ....                     | 2,338,407   | 2,055,526   | 282,881    |           |
| Wheeling & Lake Erie.....                      | 613,591     | 544,275     | 99,318     |           |
| Wisconsin Central.....                         | 2,773,869   | 2,723,396   | 50,273     |           |
| Total (101 roads).....                         | 222,535,901 | 217,183,518 | 11,594,463 | 6,242,080 |
| Net increase.....                              |             |             | 5,352,383  |           |



**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Sept. 29, 1888.

Although the Russian and Argentine demand for gold continues, the directors of the Bank of England have not raised their rate of discount this week. Thursday, the day on which they usually meet, was the middle of the fortnightly stock exchange settlement, a heavy one as it happens, and rather difficult, because money was scarce and dear. Apparently the directors were unwilling to add to the difficulties of it by advancing the rate in the very middle of the settlement. Besides, they doubtless hope that the 4 per cent rate will enable them to keep their stock of gold at about the present amount. Against the considerable withdrawals there are also considerable receipts. They hope that these receipts will continue and that they may be able to get through the year without a further advance. On that point there is much diversity of opinion amongst bankers. Most are inclined to think that we shall have a 5 per cent rate before long, but others argue that an advance by the Bank of England would immediately be followed by an advance by the Banks of France and Germany, and thus that nothing would really be gained. Next week the rates of interest and discount are likely to be exceptionally high in London, for the Council of the Secretary of State for India, which has at the present moment between five and six millions sterling lent to the outside market, is calling in that large sum in order to pay dividends due at the beginning of October and to redeem 4 per cent sterling bonds which fall due on the 10th of October. The withdrawal of so large a sum is sure to make money both scarce and dear and may have some effect upon markets.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

|  | 1888.       | 1887.      | 1886.       | 1885.       |
|--|-------------|------------|-------------|-------------|
|  | £           | £          | £           | £           |
| Circulation.....                       | 24,789,990  | 24,458,160 | 25,138,065  | 25,209,855  |
| Public deposits.....                   | 4,878,974   | 4,990,190  | 3,259,392   | 5,714,682   |
| Other deposits.....                    | 24,816,508  | 22,015,103 | 23,408,411  | 27,997,051  |
| Government securities.....             | 14,721,406  | 12,752,005 | 12,336,543  | 17,218,048  |
| Other securities.....                  | 20,774,737  | 20,793,016 | 22,092,175  | 22,505,744  |
| Reserve of notes and coin.....         | 12,213,250  | 11,875,536 | 11,812,686  | 12,457,598  |
| Coin and bullion.....                  | 29,803,240  | 20,586,096 | 21,200,781  | 21,978,453  |
| Prop. assets to liabilities..... p. c. | 41½         | 43½        | 41          | 36½         |
| Bank rate.....                         | 4 p. c.     | 4 p. c.    | 3½ p. c.    | 2 p. c.     |
| Consols.....                           | 100½        | 101 9-16   | 101         | 99½         |
| Clearing-House return.....             | 105,134,000 | 87,811,000 | 128,762,000 | 105,688,000 |

The price of silver has fluctuated a good deal this week. It fell to 43d per ounce, but is again rising. Yesterday it was 43½d. per ounce, and the movement seems to be upward. There is still much uncertainty as to the buyers. The belief is that both the Russian and the Spanish governments have been purchasing, but that the largest buying has been on account of Paris speculators. At all events very large amounts of the metal have been sent from London to Paris. The rise in silver is causing the Indian exchanges upon London to advance and there is some fear that this movement in the exchanges may interfere with the exports from India. Telegrams from Bombay, Kurrachee and Calcutta report that the quantities of wheat being sent down to those three ports for shipment are much larger than at this time last year, notwithstanding the rise in freights. It is feared that if to dearer freights is now added dearer exchanges, the Indian export business may be checked, unless indeed there is a corresponding advance in wheat prices in London.

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—All arrivals of gold have been purchased by the Bank of England, failing any outside inquiry, and the total so disposed of is £442,000, while £308,000 has been withdrawn. Arrivals have been: From China, £51,000; Natal, £12,000; Australia, £93,000; Washington, £120,000; total, £279,000. £97,000 has been shipped to India in the steamers leaving 21st and 27th inst.

Silver.—Towards the end of last week the demand for silver which has lately existed entirely stopped, and this led to a fall of 1½d to 43d on the 25th instant. The rates quoted were entirely nominal. With better exchanges from India, inquiries were made for silver, but with no success. We to-day quote 43d nominal. Arrivals have been: From New York, £105,000. Shipments were: To Bombay, £55,000; to Calcutta, £10,000.

Mexican Dollars have generally followed silver and have been quite nominal.

Business in the Stock Exchange has been less active this week, owing chiefly to the fear that money for some little time to come will be both scarce and dear. The fear is due mainly to the action of the India Council, referred to above, and as prices in all departments have risen considerably of

late, operators are inclined rather to sell than to buy. The pause in business, however, is not likely to last. On the 6th of October the interest on the national debt will be paid, and will add largely to the supply of loanable capital in the market. While in a week or two more the money now withdrawn by the India Council will find its way back into the short loan market. The probability is, therefore, that speculation in the second week of October will be more active than ever.

Trade continues steadily to improve. The Board of Trade, the Clearing House and the railway traffic returns all show this. The banks report that in every part of Great Britain transactions are more numerous and for larger amounts, while the feeling in all branches of trade is decidedly more hopeful. Prices of steel and iron, perhaps the best indication of the state of business, are advancing. The consumption at home is constantly augmenting, and exports are growing. Large orders for iron and steel rails are reported this week.

The Russian Government is favoring a project which, if carried into execution, may have an important influence upon the petroleum market. Sometime ago it granted a concession for laying down pipes between Baku and Batoum through which petroleum was to be pumped, and negotiations were opened with English capitalists for the construction of the line. The negotiations have at length, however, broken down, and I believe the concession itself has lapsed. It has been represented to the Russian Government that the pipe line is entirely unnecessary, that the Don and the Dnieper approach one another within thirty or forty miles, that the country between is level and offers no engineering difficulties, and that a canal can be constructed connecting one river with the other at small cost and in a short space of time. This would allow vessels loaded with petroleum to pass up the one river and down the other into the Black Sea, and would thus bring the petroleum beds into immediate water communication with all the European ports. There ought to be no difficulty in obtaining the capital necessary for the construction of the canal, as the petroleum is very valuable. In specific gravity it is intermediate between the Pennsylvania and the West Virginia petroleum.

The weather seems to have changed again. Both Tuesday and yesterday were wet. Wheat, except in the most backward districts, is now all cut, and a very large part of it is secured. As the grain is damp and soft, the greater proportion of the harvest has to be stacked in the open fields and left to dry, being thatched to protect it from the weather. Where this has been completed no harm will be done, but where it is not completed the damage already done may be greatly aggravated. Last week, in consequence of the fine September, there was a downward movement in prices in 187 towns of England and Wales, the average price, according to the London Gazette, being about 9 cents per bushel lower than the week before. This week markets have been firm and at the close there is an upward tendency. The change in the weather, if it should continue, will have a greater effect upon barley and oats than upon wheat. Even in the South of England the cutting and ingathering of barley are not yet completed, while further North, in Scotland and in Ireland, the harvesting is still more backward. The unfavorable change in the weather, if it should continue, would once more renew fears regarding barley, and probably would lead to a further fall in brewery shares. The oats harvest is even more backward than barley, and unless October is fine much of it, especially in the hilly districts, may not be fit for cutting.

The following shows the imports of cereal produce into the United Kingdom during the past four weeks of the season compared with last season:

|                  | 1888.     | 1887.     | 1886.     | 1885.     |
|------------------|-----------|-----------|-----------|-----------|
| Wheat.....cwt.   | 5,137,913 | 4,576,660 | 4,760,652 | 5,748,743 |
| Barley.....      | 789,697   | 781,696   | 1,414,125 | 1,012,435 |
| Oats.....        | 1,425,883 | 1,042,919 | 1,522,895 | 992,969   |
| Peas.....        | 124,200   | 189,379   | 136,378   | 145,754   |
| Beans.....       | 242,100   | 180,391   | 184,357   | 396,036   |
| Indian corn..... | 2,227,461 | 1,772,203 | 2,234,211 | 1,904,101 |
| Flour.....       | 1,383,186 | 1,463,686 | 1,350,209 | 854,098   |

Supplies available for consumption (exclusive of stocks on September 1):

|                          | 1888.     | 1887.     | 1886.     | 1885.     |
|--------------------------|-----------|-----------|-----------|-----------|
| Imports of wheat.cwt.    | 5,137,913 | 4,576,660 | 4,760,652 | 5,748,743 |
| Imports of flour.....    | 1,383,186 | 1,463,686 | 1,350,209 | 854,098   |
| Sales of home-grown..... | 1,227,517 | 3,915,442 | 2,240,074 | 3,384,089 |
| Total.....               | 7,748,616 | 9,955,788 | 8,350,935 | 9,986,930 |

|                               | 1888-9.   | 1887-8.  | 1886-7.   | 1885-6.   |
|-------------------------------|-----------|----------|-----------|-----------|
| Aver. price wheat.....week.   | 34s. 11d. | 28s. 9d. | 30s. 9d.  | 30s. 10d. |
| Aver. price wheat.....season. | 34s. 9d.  | 29s. 1d. | 31s. 10d. | 31s. 3d.  |



## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 12:

| London.                     | Sat.              | Mon.              | Tues.             | Wed.              | Thurs.            | Fri.              |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Silver, per oz.....d.       | 43                | 43                | 43                | 43                | 43                | 43                |
| Consols, new 2½ percts.     | 96½ <sup>16</sup> | 96½ <sup>16</sup> | 97½               | 97½               | 97½ <sup>16</sup> | 97½ <sup>16</sup> |
| do for account.             | 97½               | 97½ <sup>16</sup> | 97½               | 97½               | 97½ <sup>16</sup> | 97½ <sup>16</sup> |
| Frch rentes (in Paris) fr.  | 82½               | 82½               | 82½ <sup>22</sup> | 82½ <sup>22</sup> | 82½ <sup>22</sup> | 82½ <sup>22</sup> |
| U. S. 4s of 1891.....       | 110½              | 110½              | 110½              | 110½              | 110½              | 110½              |
| U. S. 4s of 1907.....       | 131½              | 131½              | 131½              | 131½              | 130½              | 130½              |
| Canadian Pacific.....       | 58½               | 58½               | 58½               | 59½               | 59½               | 59½               |
| Chic. Mil. & St. Paul.....  | 69½               | 67½               | 68½               | 68½               | 68½               | 68½               |
| Ericsson common stock.....  | 30½               | 29½               | 30½               | 30½               | 30½               | 30½               |
| Illinois Central.....       | 120½              | 120½              | 120½              | 120½              | 120½              | 120½              |
| Pennsylvania.....           | 57½               | 56½               | 57                | 57½               | 57½               | 57½               |
| Philadelphia & Reading..... | 27½               | 27                | 27½               | 27½               | 27½               | 27½               |
| New York Central.....       | 112½              | 111½              | 112½              | 112               | 111½              | x 111½            |

## Commercial and Miscellaneous News

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$7,811,178, against \$8,495,101 the preceding week and \$8,271,193 two weeks previous. The exports for the week ended Oct. 9 amounted to \$5,887,711, against \$7,196,743 last week and \$6,773,571 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 4 and for the week ending (for general merchandise) Oct. 5; also totals since the beginning of the first week in January:

## FOREIGN IMPORTS AT NEW YORK.

| For Week.           | 1885.         | 1886.         | 1887.         | 1888.         |
|---------------------|---------------|---------------|---------------|---------------|
| Dry Goods.....      | \$2,418,384   | \$2,174,631   | \$2,284,130   | \$2,000,151   |
| Gen'l mer'dise..... | 7,032,352     | 4,914,603     | 6,621,409     | 5,811,027     |
| Total.....          | \$9,451,736   | \$7,089,234   | \$8,905,539   | \$7,811,178   |
| Since Jan. 1.....   | \$79,857,842  | \$93,212,163  | \$98,504,388  | \$102,579,060 |
| Gen'l mer'dise..... | 215,881,067   | 241,890,090   | 264,629,068   | 257,473,248   |
| Total 40 weeks..... | \$295,738,400 | \$335,103,553 | \$363,133,456 | \$360,052,308 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 9, 1888, and from January 1 to date:

## EXPORTS FROM NEW YORK.

|                     | 1885.         | 1886.         | 1887.         | 1888.         |
|---------------------|---------------|---------------|---------------|---------------|
| For the week.....   | \$6,475,079   | \$5,989,507   | \$6,286,022   | \$5,887,711   |
| Prev. reported..... | 246,637,503   | 236,661,297   | 231,633,709   | 219,236,905   |
| Total 40 weeks..... | \$253,112,582 | \$242,651,104 | \$237,919,731 | \$225,124,696 |

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 6, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold.                    | Exports.  |               | Imports.  |               |
|--------------------------|-----------|---------------|-----------|---------------|
|                          | Week.     | Since Jan. 1. | Week.     | Since Jan. 1. |
| Great Britain.....       | \$2,250   | \$6,394,080   | \$.....   | \$1,968       |
| France.....              | .....     | 21,900        | .....     | 2,695,304     |
| Germany.....             | .....     | 6,322,975     | .....     | 1,036,867     |
| West Indies.....         | 29,702    | 5,038,370     | 110,469   | 1,207,067     |
| Mexico.....              | 12,510    | 431,932       | 3,875     | 37,878        |
| South America.....       | .....     | 732,288       | 5,614     | 238,101       |
| All other countries..... | 5,000     | 732,288       | 5,614     | 238,101       |
| Total 1888.....          | \$9,402   | \$18,944,545  | \$119,758 | \$5,447,674   |
| Total 1887.....          | 14,470    | 6,402,865     | 2,092,747 | 27,668,494    |
| Total 1886.....          | 25,747    | 37,246,471    | 314,559   | 13,198,729    |
| Silver.                  | Exports.  |               | Imports.  |               |
|                          | Week.     | Since Jan. 1. | Week.     | Since Jan. 1. |
| Great Britain.....       | \$350,250 | \$8,784,753   | \$.....   | \$44,631      |
| France.....              | 12,700    | 380,259       | .....     | 112,051       |
| Germany.....             | .....     | 22,568        | .....     | 85,593        |
| West Indies.....         | .....     | 160,550       | 6,466     | 170,468       |
| Mexico.....              | .....     | 58,522        | 10,684    | 27,883        |
| South America.....       | 2,600     | 614,757       | 801       | 902,334       |
| All other countries..... | 300       | 614,757       | 801       | 902,334       |
| Total 1888.....          | \$375,850 | \$10,021,409  | \$17,951  | \$1,365,444   |
| Total 1887.....          | 263,904   | 8,837,516     | 37,066    | 4,345,319     |
| Total 1886.....          | 113,995   | 7,890,913     | 27,297    | 1,427,968     |

Of the above imports for the week in 1888 \$114,572 were American gold coin and \$150 American silver coin. Of the exports during the same time \$32,217 were American gold coin.

**BONDS HELD TO SECURE THE NATIONAL BANK CIRCULATION** WILL NOT HEREAFTER BE BOUGHT.—Acting Secretary Thompson on Oct. 11th issued the following: "Notice is hereby given that until otherwise ordered the Secretary will not accept offers of bonds that are held as security for national bank circulation. The offers already accepted are found to include bonds so deposited to an amount which exhausts the three million limit for the month of October and will nearly or quite absorb that for November if the banks demand from the October withdrawals are willing to lose the interest between this time and November 1."

**CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES** TO OCT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes September 1, together with the amounts outstanding October 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to October 1:

## National Bank Notes—

| Amount outstanding September 1, 1888.....                              | \$251,020   | \$246,233,495 |
|--|-------------|---------------|
| Amount issued during September.....                                    | 3,071,565   | 2,823,545     |
| Amount retired during September.....                                   | .....       | .....         |
| Amount outstanding October 1, 1888*.....                               | .....       | \$243,409,950 |
| Legal Tender Notes—  |             |               |
| Amount on deposit to redeem national bank notes September 1, 1888..... | .....       | \$88,099,793  |
| Amount deposited during September.....                                 | \$2,004,995 | .....         |
| Amount reissued & b'nk notes retired in Sept.                          | 3,049,636   | 54,741        |
| Amount on deposit to redeem national bank notes October 1, 1888.....   | .....       | \$88,045,042  |

\* Circulation of national gold banks, not included above, \$191,597.

According to the above, the amount of legal tenders on deposit October 1 with the Treasurer of the United States to redeem national bank notes was \$88,045,042. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

| Deposits by—             | June 1.      | July 1.      | August 1.    | Sep. 1.      | Oct. 1.      |
|--------------------------|--------------|--------------|--------------|--------------|--------------|
| Insolv't b'ks.           | \$1,116,503  | \$1,135,883  | \$1,099,179  | \$1,061,359  | \$1,035,903  |
| Liquid't b'ks.           | 7,130,011    | 7,012,738    | 6,991,804    | 6,812,769    | 6,737,393    |
| Red't'g undr act of '74. | 86,222,479   | 84,369,536   | 82,470,387   | 80,195,655   | 80,271,946   |
| Total.....               | \$94,468,993 | \$92,517,977 | \$90,560,370 | \$88,095,783 | \$85,045,042 |

\* Act of June 20, 1874, and July 12, 1882.

**Ohio & Mississippi.**—At the annual meeting in Cincinnati the following directors were elected: F. P. Dimpfel, of New York; F. W. Tracey, of Springfield, Ill., and George S. Morison, of Chicago.

**Richmond & West Point Terminal.**—It is stated that this company last week retired \$425,000 collateral trust bonds and will this week retire \$425,000 more, making \$1,890,000 retired so far and leaving \$6,700,000 outstanding.

**St. Louis Arkansas & Texas.**—Gen. Fitzgerald, President of the Mercantile Trust Co., states that by the recent arrangement the St. L. Ark. & Texas Co. will receive a little more than \$2,000,000 in cash, which will provide for the Nov. interest, the floating debt and the needed new rails. The members of the committee were incorrectly given last week; they are now Messrs. George C. Pappell, N. Gernsheim, Louis Fitzgerald, Russell Sage and George Gould.

**St. Paul & Duluth.**—An issue of \$2,600,000 5 per cent second mortgage bonds was authorized at the annual meeting in 1887, and the bonds were listed and sold to a syndicate last July. The syndicate, it is said, has been offering some of the bonds lately, and their first appearance probably led to the report of a new issue. The earnings for the month of September were: 1888, \$163,181; 1887, \$185,511; decrease, \$22,330. The decrease in gross is due to the loss of business formerly obtained from the Manitoba Railroad by way of Hinckley, which now goes over the Eastern Railway of Minnesota, an offshoot of the Manitoba Road.

**Wabash.**—At Chicago, October 9, Messrs. E. Popper, S. J. Johnson and J. H. Purdy, the committee appointed by the opposition holders of the Wabash first mortgage bonds, finished their investigation of the road's books and accounts. Mr. Popper said that his committee represented about \$3,000,000 of the total issue of the firsts, and that they propose to fight the plan of reorganization. The alleged ground of their opposition is that the divisions of the road on which their bonds are secured earn their full interest, and they think that they should have the benefit of it.

In New York, it was said on behalf of the reorganization Committee that it is true there are about \$2,500,000 of the first mortgages who oppose the plan of reorganization and are doing all they can to obstruct foreclosure proceedings, but while they will necessarily delay, they cannot defeat, the consummation of the plan of reorganization. It is understood the matter will come up before the U. S. Circuit Court in Illinois next week.

**Auction Sales.**—The following were sold recently at auction by Messrs. Adrian H. Muller & Son:

| Shares.                                | Shares.                                      |
|--|--|
| 80 Knickerbocker Fire Ins. Co. 70      | 75 Bowery National Bank. 225½                |
| 15 City Fire Ins. Co. .... 110½        | 488 Phenix National Bank . . . 130-130½-131½ |
| 60 Rutgers Fire Ins. Co. .... 121½     |  |
| 50 Corn Exchange Bank. .... 210½       | 733 Lehigh & Wilkes-Barre Coal Co. 31        |
| 24 Market National Bank. .... 176      | 300 Mechanics' Nat'l Bk. .... 171½-172½      |
| 25 Continental Nat'l Bank. .... 125½   | 40 Bank of New York .. 254                   |
| 100 National Citizens' Bank 143        | 10 N. Y. Prod. Exch'ge Bk. 110               |
| 206 Manhattan Co. Bk. 160½-160¾        | 62½ Little R. & Mem. RR. Co. 6               |
| 27 N. Y. Equitable Ins. Co. 169        | 300 Tradesmen's Nat'l Bk. .... 102           |
| 150 Citizens' Fire Ins. Co. 114-114½   |  |
| 15 Liberty Fire Ins. Co. .... 80       | Bonds.                                       |
| 20 Pennsylvania Coal Co. 297½          | \$7,000 Mobile C'y (State Ala.)              |
| 93 Citizens' Gas L't Co., Bkin. 52-53½ | 4s until 1901, 5s until 1906 78½             |
| 24 Bank of America .. 174½             | \$1,500 Northw. Grand Trunk                  |
| 213 Gallatin Nat. Bank .. 238½         | R'y Co., 1st 6s, 1910. .... 106½             |
| 24 Manhattan Bank .. 161               | \$33 30 Chicago & Gr'd Trunk                 |
| 25 N. Y. Equitable Ins. Co. 171        | R'y Co. com. stock ser. 2 \$2 lot            |
| 81 Pennsylvania Coal Co. 288           | \$25,000 Menominee Riv'r RR.                 |
| 10 Boston & Prov. RR. Corp. 241        | Co. 1st 7s, 1906. .... 131½                  |
| 62 Cent. RR. & Bk. Co. of Ga 121½      | \$9,000 Old Dom. SS., 6s, 91. 97             |
| 12 Chic. & Gr'd Trk Ry Co. 6½          | \$5,000 Old Dom. SS., 6s '99. 102½           |
| 14 Eighth Avenue RR. Co. 148           | \$10,000 Columbus & Xenia                    |
| 50 N. Y. & Harlem, pref'd 231½         | RR. 1st 7s, 1890. .... 105½                  |
| 120 U. S. Trust Co. 599-605½-60½       | \$14,000 Cine'nti 7½, 9s, 1912               |
| 100 Phenix National Bank. 130½         | 131½ & int.                                  |
| 200 Farmers' Loan & Trst Co 515        | \$6,000 St. Louis Ore & Steel                |
|  | Co. 1st 6s, 1917. .... 46½                   |

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

| Name of Company.                  | Per Cent. | When Payable. | Books Closed, (Days inclusive.) |
|-----------------------------------|-----------|---------------|---------------------------------|
| <b>Railroads.</b>                 |           |               |                                 |
| St. Louis & San Francisco pref... | 2½        | Oct. 31       | Oct. 21 to Oct. 31              |
| Wheel'g & Lake Erie pref. (quar.) | 1         | Nov. 15       | Oct. 25 to Nov. 15              |
| <b>Miscellaneous.</b>             |           |               |                                 |
| Oregon Improvement.....           | 1½        | Nov. 1        | Oct. 16 to Nov. 1               |
| Philadelphia Company (monthly).   | 1         | Oct. 25       | Oct. 15 to Oct. 25              |
| Pullman Palace Car (quar.).....   | 2         | Nov. 15       | Oct. 15 to Oct. 25              |

WALL STREET, FRIDAY, October 12, 1888—5 P. M.

**The Money Market and Financial Situation.**—The main feature of the past week has been its relative quiet and the general lack of animation throughout the financial markets. The large offerings of Government bonds to the Treasury and the heavy purchases made have given promise of ease to the money market, not only in the immediate disbursements for bonds taken, but also in the prospect that at the prices now reached there will be bonds enough offered in the next few weeks.

In railroad affairs there has been no new event of importance, and at the Stock Exchange business has relapsed into a condition of dullness. The different stocks are settling down to a more reasonable basis, after the wide fluctuations that have taken place so frequently ever since the St. Paul dividend was passed, and operators are beginning to take a more rational view of the situation, and to weigh more carefully the real value of different stocks as based on a fair estimate of the respective properties.

As to the railroad negotiations and settlements that are yet pending—the East Tennessee lease will presumably be adopted; the appointment of Messrs. Cross and Eddy as receivers of the M. K. & T. is not in the interest of either faction, and according to the best accounts is a good appointment; the mysterious deal in New York & New England remains as dark as ever to the outside public, and among the various rumors floating in the air none crystallize into matters of fact; the Wabash reorganization has a shade of uncertainty hanging over it so long as the opposition of some \$2,500,000 of first mortgage bonds remains active, and a ruling of the Court at an early day will probably be necessary to bring things to a point.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 per cent, and to-day the rates were 2½ per cent. Prime commercial paper is quoted at 4½ to 5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £329,000, and the percentage of reserve to liabilities was 34·26, against 33·78 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 14,975,000 francs in gold and 8,450,000 francs in silver.

The New York Clearing House banks in their statement of October 6 showed a decrease in surplus reserve of \$3,339,675, the total surplus being \$11,417,500, against \$14,757,175 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

|                      | 1888.<br>Oct. 6. | Diff'ce's fr'm<br>Prev. Week. | 1887.<br>Oct. 8. | 1886.<br>Oct. 9. |
|----------------------|------------------|-------------------------------|------------------|------------------|
| Capital.....         | \$60,762,700     |                               |                  |                  |
| Surplus.....         | 49,818,200       |                               |                  |                  |
| Loans and disc'ts    | 395,636,400      | Inc. 4,229,100                | 348,188,700      | 313,726,900      |
| Specie.....          | 84,902,930       | Dec. 423,500                  | 74,971,500       | 75,696,800       |
| Circulation.....     | 6,517,930        | Dec. 321,100                  | 8,189,400        | 8,113,300        |
| Net deposits.....    | 412,762,800      | Inc. 1,017,900                | 350,374,200      | 349,924,800      |
| Legal tenders.....   | 29,705,300       | Dec. 1,904,200                | 20,731,800       | 16,843,200       |
| Legal reserve.....   | 103,190,700      | Inc. 1,011,975                | 87,593,550       | 87,481,200       |
| Reserve held.....    | 114,608,200      | Dec. 2,327,700                | 95,706,300       | 92,540,000       |
| Surplus reserve..... | 11,417,500       | Dec. 3,339,675                | 8,112,750        | 5,058,800        |

**Exchange.**—Sterling exchange has been dull all the week, there having been little inquiry beyond the regular requirements of trade. The market has been rather weak in consequence of the dullness and also a slight increase in the offerings of commercial and security bills. Actual rates are a shade easier, and the posted rate for short is ½c. lower. Posted figures to-day are 4 84½ and 4 88½. A shipment of half a million dollars in gold was made, but it had no significance as an exchange transaction.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83½@4 84; demand, 4 88@4 88½. Cables, 4 88½@4 88½. Commercial bills were 4 82½@4 82½. Continental bills were: Francs, 5 23½@5 23½ and 5 21½@5 20½; reichsmarks, 94½@94½ and 95½@95½; guilders, 40@40½ and 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount; selling ½ discount@par Charleston, buying ½ discount; selling ½ discount; New Orleans, commercial, \$1 25@1 50 discount; bank, par; St. Louis, 75c. discount; Chicago, 70c. discount.

The rates of leading bankers are as follows:

|   | October 12. | Sixty Days. | Demand.    |
|---|-------------|-------------|------------|
| Prime bankers' sterling bills on London.. | 4 84½       | 4 84½       | 4 88½@1 89 |
| Prime commercial.....                     | 4 82½@4 83  |             |            |
| Documentary commercial.....               | 4 82½@4 82½ |             |            |
| Paris (francs).....                       | 5 24½@5 23½ |             | 5 20½@5 20 |
| Amsterdam (guilders).....                 | 40½@40½     |             | 40½@40½    |
| Frankfort or Bremen (reichsmarks).....    | 94½@94½     |             | 95½@95½    |

**Coins.**—The following are quotations in gold for various coins:

|                         |                 |                          |             |
|-------------------------|-----------------|--------------------------|-------------|
| Sovereigns.....         | \$4 84 @ \$4 87 | Fine silver bars.....    | 94 @ 95     |
| Napoleons.....          | 3 86 @ 3 90     | Five francs.....         | 92 @ 95     |
| X X Reichsmarks.....    | 4 74 @ 4 80     | Mexican dollars.....     | 74½@76      |
| 25 Pesetas.....         | 4 80 @ 4 85     | Do uncommere'l.....      | 74 @ 75½    |
| Span'ish Doubloons..... | 15 55 @ 15 70   | Peruvian sols.....       | 74 @ 75     |
| Mex. Doubloons.....     | 15 55 @ 15 70   | English silver.....      | 4 80 @ 4 85 |
| Fine gold bars.... par  | @ ½ prem.       | U. S. trade dollars..... | 71 @        |

**United States Bonds.**—The business in Government bonds has been larger than usual during the past week, particularly of the 4s, which declined on Thursday, owing to the refusal of the Secretary of the Treasury to purchase the large offerings of the day before at 129. The acceptances by the Secretary have been very large, however, being by far the largest total in any one week since the purchases began. On Monday it was announced that the requirements of the sinking fund for this year had been met, the total purchases since July 1st, amounting to \$48,721,976, having been applied to this fund. The statement for this week is as follows:

|               | 4½ Per Cents due 1891. |            |              | 4 Per Cents due 1907. |             |              |
|---------------|------------------------|------------|--------------|-----------------------|-------------|--------------|
|               | Offerings.             | Purch'es.  | Prices paid. | Offerings.            | Purch'es.   | Prices paid. |
| Saturday....  | \$1,185,000            | \$485,000  | 108-108½     | \$1,577,400           | \$1,411,800 | 129          |
| Monday.....   | 2,891,700              | 2,311,700  | 108½-108½    | 1,970,750             | 1,380,500   | 129-129      |
| Tuesday....   | 3,492,150              | 2,842,150  | 108½         | 4,738,700             | 4,332,200   | 129          |
| Wednesday..   | 4,339,500              | 4,339,500  | 108½         | 9,917,800             |             |              |
| Thursday....  | 1,363,000              | 613,000    | 108½         | 5,401,500             |             |              |
| Friday.....   | 2,000,000              | 2,600,000  | 108½-108½    | 3,982,100             |             |              |
| Total.....    | 15,081,350             | 12,491,350 | 108-108½     | 37,081,250            | 37,324,500  | 128-129      |
| Since Ap. 23. |                        | 32,631,750 | 100½-108½    |                       | 51,304,500  | 124-70-130   |

The closing prices at the N. Y. Board have been as follows:

|                          | Interest Periods | Oct. 6. | Oct. 8. | Oct. 9. | Oct. 10. | Oct. 11. | Oct. 12. |
|--------------------------|------------------|---------|---------|---------|----------|----------|----------|
| 4½s, 1891.... reg.       | Q.-Mar.          | *108½   | *108½   | *108½   | *108½    | *108½    | *108½    |
| 4½s, 1891.... coup.      | Q.-Mar.          | *108½   | *108½   | *108½   | *108½    | *108½    | *108½    |
| 4s, 1907.... reg.        | Q.-Jan.          | 129     | 129     | 129     | 129      | 128½     | 127½     |
| 4s, 1907.... coup.       | Q.-Jan.          | 129     | 129     | 129     | 129      | 128½     | 127½     |
| 6s, cur'cy, '95.... reg. | J. & J.          | *121    | *121    | *121    | *121     | *121     | *121     |
| 6s, cur'cy, '96.... reg. | J. & J.          | *123½   | *123½   | *123½   | *123½    | *123½    | *123½    |
| 6s, cur'cy, '97.... reg. | J. & J.          | *126½   | *126½   | *126½   | *126½    | *126½    | *126½    |
| 6s, cur'cy, '98.... reg. | J. & J.          | *128½   | *128    | *128½   | *128½    | *128½    | *128½    |
| 6s, cur'cy, '99.... reg. | J. & J.          | *131½   | *131    | *131½   | *131½    | *131½    | *131½    |

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—State bonds have been more active, with brisk dealings in Tennessee settlement bonds as a feature. Prices do not fluctuate to any great extent.

In railroad bonds the business has been moderately active, and so well distributed over the list that there has been no feature of special importance. Prices have been irregular and some bonds unsettled and inclined toward weakness, while others have presented a strong front, with an improving tendency.

**Railroad and Miscellaneous Stocks.**—The stock market during the past week has been rather uninteresting. There have been no developments or features of special importance, business has been quite dull, and the fluctuations of prices, except in a few cases, have been insignificant. The market started out on Saturday, the 6th, weak and declining, with the bear element in the ascendant, but there was no severe decline, and prices showed a fair degree of strength in recovery early this week. There was another spell of weakness on Wednesday, in sympathy with the Boston market, where Atchison was sharply depressed and freely sold. New England was sold here very freely and declined to 49½, from 51½ at the opening. This had an unsettling effect on the general market, but it did not last, as prices have since shown some strength on a small volume of business. Atchison recovered sharply at Boston on Thursday, selling up to 74½, and New England advanced here, giving a firmer tone all around.

Next to New England, St. Paul has commanded the most attention, the dealings in it having been relatively large, and the fluctuations wider than in most others. The rest of the grangers have moved in sympathy, though the changes in none of these have been important. Among the Vanderbilts Lake Shore is still the leading feature, and after the early weakness showed rather more strength than the others of its group. The story of the Vanderbilts buying has been revived, it being rumored that they have been large sellers of Government bonds to the Treasury lately. To-day, Friday, the market was firm on a small business, and there was quite a movement in East Tennessee 2d preferred, which closed at 27½, and Richmond & West Point preferred, closing at 79; Lake Shore closed at 103½, St. Paul at 67 and New England at 51½.



## STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING OCT. 12, AND SINCE JAN. 1, 1888.

| HIGHEST AND LOWEST PRICES.        |                   |                 |                  |                     |                    |                  | Sales of the Week, Shares. | Range Since Jan. 1, 1888. |                 |
|-----------------------------------|-------------------|-----------------|------------------|---------------------|--------------------|------------------|----------------------------|---------------------------|-----------------|
| STOCKS.                           | Saturday, Oct. 6. | Monday, Oct. 8. | Tuesday, Oct. 9. | Wednesday, Oct. 10. | Thursday, Oct. 11. | Friday, Oct. 12. |                            | Lowest.                   | Highest.        |
| <b>Active RR. Stocks.</b>         |                   |                 |                  |                     |                    |                  |                            |                           |                 |
| Atlantic & Pacific.....           | 9 1/4 9 1/4       | 9 1/8 9 1/4     | 9 1/8 9 1/4      | 8 3/4 8 7/8         | 9 9                | 9 9              | 2,115                      | 7 1/2 Apr. 3              | 10 3/4 Jan. 10  |
| Canadian Pacific.....             | 56 1/2 57 1/2     | 56 1/2 57 1/2   | 57 57 1/2        | 57 1/2 58 1/4       | 57 57 1/2          | 57 58 1/2        | 505                        | 55 1/2 June 11            | 62 1/2 Jan. 3   |
| Canada Southern.....              | 55 55 1/2         | 54 1/2 55 1/2   | 55 1/2 55 1/2    | 54 1/2 55 1/2       | 55 1/2 55 1/2      | 55 1/2 55 1/2    | 5,766                      | 45 1/2 Apr. 2             | 57 1/2 Oct. 1   |
| Central of New Jersey.....        | 90 1/4 90 1/4     | 89 3/4 90 1/4   | 90 1/4 90 1/4    | 90 1/4 90 3/4       | 90 1/4 90 3/4      | 90 1/4 90 3/4    | 6,845                      | 43 1/2 Apr. 2             | 57 1/2 Oct. 1   |
| Central Pacific.....              | 35 36             | 35 1/2 36       | 34 3/4 34 3/4    | 35 35               | 35 35 1/2          | 35 3/4 35 3/4    | 410                        | 26 1/2 Mar. 26            | 37 1/2 July 30  |
| Chesapeake & O., reorg. cert.     | 20 1/2 20 1/2     | 20 1/2 20 1/2   | 20 1/2 20 1/2    | 19 3/4 20 1/2       | 19 3/4 20 1/2      | 19 1/2 19 1/2    | 2,493                      | 11 July 17                | 22 1/2 Oct. 1   |
| Do 1st pref. reorg. cert.         | 17 1/2 17 1/2     | 17 1/2 18 1/4   | 18 1/2 18 1/2    | 18 18               | 17 1/2 17 1/2      | 16 1/4 18 1/4    | 940                        | 10 1/2 Aug. 1             | 20 1/2 Oct. 1   |
| Do 2d pref. reorg. cert.          | 19 20             | 18 1/4 18 1/4   | 18 1/2 18 1/2    | 18 18               | 18 18              | 17 1/2 17 1/2    | 539                        | 10 July 26                | 21 1/2 Oct. 1   |
| Chicago Burlington & Quincy.      | 114 114 1/2       | 114 114 1/2     | 114 115          | 113 1/4 114 1/4     | 113 1/4 114        | 114 114 1/2      | 3,587                      | 109 1/4 June 12           | 130 1/4 Jan. 27 |
| Chicago & East Illinois.....      | 143 143 1/2       | 143 143 1/2     | 143 143 1/2      | 143 143 1/2         | 143 143 1/2        | 143 143 1/2      | 1,000                      | 40 Mar. 19                | 44 1/4 Oct. 5   |
| Do pref.                          | 97 1/2 98 1/2     | 97 1/2 98 1/2   | 98 1/2 98 1/2    | 98 1/2 98 1/2       | 98 1/2 98 1/2      | 98 1/2 98 1/2    | 135,015                    | 89 1/2 Mar. 2             | 99 Oct. 5       |
| Chicago Milwaukee & St. Paul.     | 106 1/2 106 1/2   | 106 1/2 106 1/2 | 106 1/2 106 1/2  | 106 1/2 107         | 107 107            | 106 1/2 107      | 1,211                      | 98 1/2 Sept. 15           | 78 Feb. 24      |
| Do pref.                          | 113 113 1/2       | 112 1/2 113 1/2 | 113 114 1/2      | 113 114 1/2         | 113 114 1/2        | 113 114 1/2      | 34,800                     | 102 1/2 Apr. 2            | 116 Sept. 4     |
| Chicago & Northwestern.....       | 143 143 1/2       | 143 143 1/2     | 143 143 1/2      | 143 143 1/2         | 143 143 1/2        | 143 143 1/2      | 138                        | Apr. 3                    | 46 Sept. 29     |
| Chicago Rock Island & Pacific.    | 109 1/4 109 1/4   | 108 3/4 109 1/4 | 109 109 1/2      | 109 109 1/2         | 109 109 1/2        | 109 109 1/2      | 2,248                      | 100 1/2 July 5            | 114 1/2 Jan. 27 |
| Chicago St. Louis & Pittsburg.    | 15 1/2 15 1/2     | 16 16 1/2       | 16 16 1/2        | 16 16 1/2           | 16 16 1/2          | 15 1/2 16 1/2    | 881                        | 11 1/2 July 23            | 17 1/2 Sept. 29 |
| Do pref.                          | 40 41             | 38 39           | 39 40            | 39 40               | 39 40              | 38 40 1/2        | 2,885                      | 29 1/2 Mar. 31            | 41 Sept. 28     |
| Chicago St. Paul Minn. & Om.      | 107 1/2 107 1/2   | 107 1/2 107 1/2 | 107 1/2 107 1/2  | 107 1/2 107 1/2     | 107 1/2 107 1/2    | 107 1/2 107 1/2  | 140                        | 100 June 13               | 110 1/2 May 1   |
| Do pref.                          | 92 1/2 92 1/2     | 91 1/2 91 1/2   | 91 91 1/2        | 91 91 1/2           | 90 90 1/2          | 90 1/2 91 1/2    | 2,611                      | 65 1/2 Apr. 2             | 93 1/2 Oct. 3   |
| Cincinnati Ind. St. Louis & Chic. | 62 62             | 62 1/2 62 1/2   | 62 1/2 62 1/2    | 62 1/2 62 1/2       | 61 1/2 62 1/2      | 62 1/2 62 1/2    | 2,100                      | 42 1/2 Apr. 2             | 65 Oct. 1       |
| Cleveland Col. Cin. & Indianap.   | 28 28 1/2         | 28 1/2 28 1/2   | 28 1/2 28 1/2    | 28 1/2 28 1/2       | 28 1/2 28 1/2      | 28 1/2 28 1/2    | 7,450                      | 17 Mar. 21                | 36 1/2 Sept. 11 |
| Columbus Hocking Val. & Tol.      | 14 1/2 14 1/2     | 14 1/2 14 1/2   | 14 1/2 14 1/2    | 14 1/2 14 1/2       | 14 1/2 14 1/2      | 14 1/2 14 1/2    | 34,700                     | 123 1/2 Apr. 3            | 145 1/2 Oct. 1  |
| Denver & Rio G., assessm't pd.    | 19 20             | 19 20 1/2       | 19 20 1/2        | 19 20 1/2           | 19 20 1/2          | 19 20 1/2        | 2,280                      | 15 July 2                 | 23 Jan. 6       |
| Do pref.                          | 51 1/2 52 1/2     | 51 1/2 52 1/2   | 52 1/2 52 1/2    | 51 1/2 52 1/2       | 51 1/2 52 1/2      | 51 1/2 52 1/2    | 1,280                      | 44 Mar. 23                | 55 1/2 Oct. 1   |
| East Tennessee Va. & Ga. R'y.     | 10 1/2 10 1/2     | 10 1/2 10 1/2   | 10 1/2 10 1/2    | 10 1/2 10 1/2       | 10 1/2 10 1/2      | 10 1/2 10 1/2    | 4,724                      | 55 Mar. 22                | 70 Oct. 12      |
| Do 1st pref.                      | 26 26 1/2         | 25 1/2 26 1/2   | 25 1/2 26 1/2    | 25 1/2 26 1/2       | 25 1/2 26 1/2      | 26 27 1/2        | 4,603                      | 17 1/2 Apr. 2             | 27 1/2 Oct. 3   |
| Do 2d pref.                       | 86 86             | 86 86           | 86 86            | 86 86               | 86 86              | 86 86            | 86                         | 86                        | 86              |
| Evansville & Terre Haute.....     | 24 1/2 24 1/2     | 24 1/2 24 1/2   | 24 1/2 24 1/2    | 24 1/2 24 1/2       | 24 1/2 24 1/2      | 24 1/2 24 1/2    | 50                         | 7 1/2 Mar. 20             | 12 July 25      |
| Fort Worth & Denver City.....     | 117 117           | 118 118         | 118 118          | 117 1/2 118         | 118 118            | 118 118          | 118                        | 118                       | 118             |
| Green Bay Winona & St. Paul.      | 18 1/2 18 1/2     | 18 18 1/2       | 18 18 1/2        | 18 18 1/2           | 18 18 1/2          | 18 18 1/2        | 760                        | 9 1/2 Mar. 5              | 12 1/2 Aug. 8   |
| Illinois Central.....             | 32 32 1/2         | 32 32 1/2       | 32 32 1/2        | 32 32 1/2           | 32 32 1/2          | 32 32 1/2        | 100                        | 27 1/2 Jan. 16            | 37 1/2 May 1    |
| Kingston & Pembroke.....          | 17 1/2 17 1/2     | 18 18 1/2       | 18 18 1/2        | 18 18 1/2           | 18 18 1/2          | 18 18 1/2        | 5,186                      | 12 1/2 Mar. 22            | 19 1/2 Sept. 12 |
| Lake Erie & Western.....          | 52 1/2 53         | 52 1/2 53       | 53 53 1/2        | 53 53 1/2           | 53 53 1/2          | 53 53 1/2        | 7,210                      | 40 1/2 Apr. 2             | 55 1/2 Oct. 1   |
| Do pref.                          | 102 1/2 102 1/2   | 101 1/2 102 1/2 | 101 1/2 102 1/2  | 101 1/2 102 1/2     | 102 103 1/2        | 102 103 1/2      | 63,025                     | 84 1/2 Apr. 2             | 104 1/2 Oct. 1  |
| Lake Shore & Mich. Southern.      | 91 91 1/2         | 91 91 1/2       | 91 91 1/2        | 90 91 1/2           | 91 91 1/2          | 91 91 1/2        | 100                        | 87 1/2 Apr. 2             | 95 June 25      |
| Long Island.....                  | 41 41 1/2         | 42 1/2 42 1/2   | 42 1/2 42 1/2    | 43 43               | 43 43              | 43 43            | 910                        | 50 1/2 Apr. 2             | 64 1/2 Jan. 9   |
| Louisville & Nashville.....       | 59 60 1/2         | 60 1/2 60 1/2   | 60 1/2 60 1/2    | 60 1/2 60 1/2       | 60 1/2 60 1/2      | 60 1/2 60 1/2    | 4,700                      | 77 1/2 June 12            | 98 1/2 Sept. 12 |
| Louis. New Alb. & Chicago.....    | 41 41 1/2         | 42 1/2 42 1/2   | 42 1/2 42 1/2    | 43 43               | 43 43              | 43 43            | 2,420                      | 72 Apr. 2                 | 92 1/2 Oct. 1   |
| Manhattan Elevated, consol.       | 96 96 1/2         | 96 96 1/2       | 97 1/2 97 1/2    | 97 97 1/2           | 97 97 1/2          | 97 97 1/2        | 4,700                      | 77 1/2 June 12            | 98 1/2 Sept. 12 |
| Michigan Central.....             | 90 90 1/2         | 89 89 1/2       | 89 89 1/2        | 89 89 1/2           | 89 89 1/2          | 89 89 1/2        | 2,420                      | 72 Apr. 2                 | 92 1/2 Oct. 1   |
| Mill Lake Shore & West.....       | 50 50 1/2         | 50 50 1/2       | 50 50 1/2        | 50 50 1/2           | 50 50 1/2          | 50 50 1/2        | 340                        | 83 Mar. 27                | 104 1/2 Jan. 5  |
| Do pref.                          | 88 88             | 88 88           | 88 88            | 88 88               | 88 88              | 88 88            | 100                        | 3 1/2 Mar. 28             | 9 1/2 Apr. 30   |
| Minneapolis & St. Louis.....      | 12 1/2 12 1/2     | 12 12 1/2       | 12 12 1/2        | 12 12 1/2           | 12 12 1/2          | 12 12 1/2        | 1,780                      | 10 1/2 Jan. 1             | 18 1/2 Apr. 30  |
| Do pref.                          | 81 1/2 82 1/2     | 80 1/2 81 1/2   | 81 1/2 82 1/2    | 81 1/2 82 1/2       | 81 1/2 82 1/2      | 81 1/2 82 1/2    | 21,220                     | 67 1/2 June 12            | 89 1/2 Jan. 3   |
| Missouri Kansas & Texas.....      | 10 1/2 11 1/2     | 10 1/2 11 1/2   | 10 1/2 11 1/2    | 10 1/2 11 1/2       | 10 1/2 11 1/2      | 10 1/2 11 1/2    | 700                        | 71 Apr. 2                 | 85 1/2 Sept. 4  |
| Missouri Pacific.....             | 108 1/2 108 1/2   | 108 1/2 108 1/2 | 108 1/2 108 1/2  | 108 1/2 108 1/2     | 108 1/2 108 1/2    | 108 1/2 108 1/2  | 2,745                      | 102 1/2 Apr. 2            | 111 Sept. 28    |
| Mobile & Ohio.....                | 71 71 1/2         | 71 71 1/2       | 71 71 1/2        | 71 71 1/2           | 71 71 1/2          | 71 71 1/2        | 1,115                      | 12 1/2 Mar. 31            | 20 Oct. 1       |
| Nashv. Chattanooga & St. Louis    | 43 1/2 44 1/2     | 42 1/2 43 1/2   | 43 43 1/2        | 43 43 1/2           | 43 43 1/2          | 43 43 1/2        | 200                        | 41 1/2 July 6             | 76 1/2 Oct. 4   |
| New York Central & Hudson.        | 29 29 1/2         | 29 29 1/2       | 29 29 1/2        | 29 29 1/2           | 29 29 1/2          | 29 29 1/2        | 25,895                     | 22 1/2 Mar. 9             | 30 1/2 Oct. 1   |
| New York Chic. & St. Louis.       | 63 1/2 64 1/2     | 66 1/2 66 1/2   | 66 1/2 66 1/2    | 66 1/2 66 1/2       | 66 1/2 66 1/2      | 66 1/2 66 1/2    | 57,125                     | 29 1/2 Mar. 22            | 53 1/2 Oct. 1   |
| Do 1st pref.                      | 51 1/2 52 1/2     | 51 1/2 52 1/2   | 51 1/2 52 1/2    | 51 1/2 52 1/2       | 51 1/2 52 1/2      | 51 1/2 52 1/2    | 17,121                     | 14 June 13                | 19 Sept. 12     |
| Do 2d pref.                       | 10 1/2 10 1/2     | 10 1/2 10 1/2   | 10 1/2 10 1/2    | 10 1/2 10 1/2       | 10 1/2 10 1/2      | 10 1/2 10 1/2    | 2,135                      | 7 1/2 Mar. 28             | 11 1/2 Sept. 12 |
| New York & New England.....       | 30 30 1/2         | 30 30 1/2       | 30 30 1/2        | 30 30 1/2           | 30 30 1/2          | 30 30 1/2        | 2,000                      | 26 Apr. 3                 | 37 1/2 Sept. 13 |
| New York Ontario & West.....      | 54 1/2 55 1/2     | 54 1/2 55 1/2   | 54 1/2 55 1/2    | 54 1/2 55 1/2       | 54 1/2 55 1/2      | 54 1/2 55 1/2    | 11,937                     | 41 1/2 Mar. 31            | 58 1/2 Sept. 19 |
| New York Susq. & Western.....     | 20 20 1/2         | 20 20 1/2       | 20 20 1/2        | 20 20 1/2           | 20 20 1/2          | 20 20 1/2        | 2,001                      | 19 1/2 Apr. 3             | 29 1/2 Sept. 11 |
| Do pref.                          | 51 1/2 51 1/2     | 51 1/2 51 1/2   | 51 1/2 51 1/2    | 51 1/2 51 1/2       | 51 1/2 51 1/2      | 51 1/2 51 1/2    | 36,910                     | 42 1/2 Mar. 31            | 61 Sept. 11     |
| Norfolk & Western.....            | 26 1/2 26 1/2     | 26 1/2 26 1/2   | 26 1/2 26 1/2    | 26 1/2 26 1/2       | 26 1/2 26 1/2      | 26 1/2 26 1/2    | 600                        | 17 Mar. 27                | 26 Sept. 11     |
| Do pref.                          | 59 1/2 60 1/2     | 59 1/2 60 1/2   | 59 1/2 60 1/2    | 59 1/2 60 1/2       | 59 1/2 60 1/2      | 59 1/2 60 1/2    | 2,039                      | 17 1/2 Apr. 2             | 32 Oct. 1       |
| Norfolk & Western.....            | 52 1/2 53 1/2     | 52 1/2 53 1/2   | 52 1/2 53 1/2    | 52 1/2 53 1/2       | 52 1/2 53 1/2      | 52 1/2 53 1/2    | 173,935                    | 15 1/2 Apr. 18            | 51 1/2 Sept. 8  |
| Ohio & Mississippi.....           | 25 26             | 25 1/2 26       | 25 1/2 26        | 25 1/2 26           | 25 1/2 26          | 25 1/2 26        | 46,730                     | 19 Apr. 2                 | 27 1/2 Oct. 2   |
| Oregon & Trans-Continental.       | 75 1/2 76 1/2     | 75 1/2 76 1/2   | 75 1/2 76 1/2    | 75 1/2 76 1/2       | 75 1/2 76 1/2      | 75 1/2 76 1/2    | 11,950                     | 55 Jan. 6                 | 79 1/2 Oct. 12  |
| Peoria Decatur & Evansville.      | 31 31 1/2         | 31 31 1/2       | 31 31 1/2        | 31 31 1/2           | 31 31 1/2          | 31 31 1/2        | 235                        | 82 1/2 Feb. 13            | 91 1/2 July 25  |
| Phila. & Read. Vol. Trust, Cert.  | 32 1/2 33 1/2     | 32 1/2 33 1/2   | 32 1/2 33 1/2    | 32 1/2 33 1/2       | 32 1/2 33 1/2      | 32 1/2 33 1/2    | 1,350                      | 21 Mar. 27                | 36 1/2 Jan. 5   |
| Richmond & West P't Terminal      | 112 1/2 111       | 112 1/2 111     | 112 1/2 111      | 112 1/2 111         | 112 1/2 111        | 112 1/2 111      | 5,020                      | 63 Apr. 2                 | 74 1/2 Oct. 5   |
| Rome Watertown & Ogdensburg       | 51 1/2 51 1/2     | 51 1/2 51 1/2   | 51 1/2 51 1/2    | 51 1/2 51 1/2       | 51 1/2 51 1/2      | 51 1/2 51 1/2    | 3,095                      | 105 1/2 Apr. 3            | 116 1/2 July 19 |
| St. Louis & San Francisco.....    | 98 100            | 98 98 1/2       | 97 1/2 97 1/2    | 98 98 1/2           | 98 98 1/2          | 98 98 1/2        | 135                        | 89 Mar. 29                | 105 Jan. 28     |
| Do pref.                          | 102 1/2 103       | 102 1/2 103     | 103 103          | 102 1/2 103         | 102 1/2 103        | 103 104          | 6,815                      | 187 Jan. 6                | 26 1/2 Sept. 8  |
| Do 1st pref.                      | 21 1/2 21 1/2     | 21 1/2 21 1/2   | 21 1/2 21 1/2    | 21 1/2 21 1/2       | 21 1/2 21 1/2      | 21 1/2 21 1/2    | 2,210                      | 7 1/2 July 7              | 25 1/2 Oct. 1   |
| St. Paul & Duluth.....            | 61 1/2 61 1/2     | 61 1/2 61 1/2   | 61 1/2 61 1/2    | 61 1/2 61 1/2       | 61 1/2 61 1/2      | 61 1/2 61 1/2    | 67,413                     | 48 Apr. 2                 | 63 1/2 Oct. 1   |
| St. Paul Minneapolis & Manitoba.  | 14 15 1/2         | 14 15 1/2       | 14 15 1/2        | 14 15 1/2           |                    |                  |                            |                           |                 |



## BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1888.

| Closing.                                |         | Range since Jan. 1. |            | Closing.   |                                      | Range since Jan. 1. |         |           |            |
|---|---------|---------------------|------------|------------|--------------------------------------|---------------------|---------|-----------|------------|
| Railroad Bonds.                         | Oct. 5  | Oct. 12             | Lowest.    | Highest.   | Railroad Bonds.                      | Oct. 5              | Oct. 12 | Lowest.   | Highest.   |
| Atl. & Pac.—W. D. Inc., 6s, 1910        | 24½     | 24½                 | 19 Apr.    | 27½ Jan.   | Mil. Lk. Sh. & W.—1st, 6s, 1921      | 120 a               | 118½    | 118 June  | 121½ Apr.  |
| Guar., 4s, 1937                         | 82½     | 82½                 | 80 Jan.    | 84 May     | Milw. & Nor.—M. L., 6s, 1910         | 108½                | 108 b   | 105½ Jan. | 111 Mar.   |
| Can. South.—1st guar., 5s, 1908         | 106½    | 105                 | 104½ Aug.  | 108½ June  | Extension, 1st, 6s, 1913             | 97½                 | 97      | 104½ Jan. | 108½ Feb.  |
| 2d, 5s, 1913                            | 92½     | 92½                 | 89½ Aug.   | 96½ Aug.   | Min. & St. L.—1st, 7s, 1927          | 92 b                | 92 b    | 91 Jan.   | 110 Jan.   |
| Central of N. J.—1st, 7s, 1890          | 105 b   | 105½                | 104        | 108½ Jan.  | Mo. K. & Tex.—Cons., 6s, 1920        | 63 b                | 61½     | 57½ June  | 73½ Jan.   |
| Consol., 7s, 1899                       | 121 b   | 121 b               | 111½ Jan.  | 120 June   | Consol., 5s, 1920                    | 58 b                | 58 b    | 50½ Mar.  | 64½ Aug.   |
| Convert, 7s, 1902                       | 121 b   | 121 b               | 115 Jan.   | 123½ Apr.  | Consol., 7s, 1904-5-6                | 94                  | 92 b    | 90 Mar.   | 106½ Jan.  |
| General mort., 5s, 1907                 | 105½    | 105½                | 98 Jan.    | 106½ Aug.  | Mobile & Ohio—New, 6s, 1927          | 113 b               | 113 b   | 108½ Jan. | 116 Jan.   |
| Leh. & W. B., con., 7s, 1909, as int.   | 115 b   | 116 b               | 112½ Apr.  | 116 Aug.   | General mort., 4s, 1938              | 47½                 | 50      | 38 June   | 50 Aug.    |
| Am. Dock & Imp., 6s, 1921               | 107½    | 107½                | 101½ Jan.  | 109 June   | Mutual Un. Tele.—S. L., 6s, 1911     | 107½                | 97½     | 84½ Jan.  | 99 July    |
| Central Pacific—gold 6s, 1908           | 115 b   | 115 b               | 113½ Jan.  | 116½ July  | Nash. Ch. & St. L.—1st, 7s, 1913     | 130 b               | 112 b   | 128½ Jan. | 132 June   |
| Ches. & E. Ind.—1st, 6s, 1900           | 102½    | 102½                | 113½ Apr.  | 116½ July  | N.Y. Central—Extend., 5s, 1893       | 106½                | 106½    | 103 May   | 107 Oct.   |
| Land grant 6s, 1890                     | 100½    | 100 b               | 100 Apr.   | 103½ Jan.  | N.Y.C. & H.—1st, exp. 7s, 1903       | 136                 | 135 b   | 132½ Jan. | 136½ June  |
| Mort. 6s, 1936                          | 102½    | 101 b               | 101½ Apr.  | 105½ Sept. | Debenture, 5s, 1904                  | 110½                | 103½    | 102½ Apr. | 112 July   |
| Ches. & O.—Pur. m. fund 6s, '98         | 78½     | 78½                 | 62½ Mar.   | 80½ Sept.  | N.Y. & Har.—1st, 7s, 1900            | 133 b               | 133½    | 127½ Jan. | 133½ Oct.  |
| 6s, gold, ser. B, 1908, reorg. cer.     | 79      | 79                  | 80½ Sept.  | 80½ Sept.  | N.Y. Chic. & St. L.—1st, 4s, 1937    | 91½                 | 91      | 86½ Jan.  | 93½ Sept.  |
| Ext. coup., 4s, 1906, reorg. cer.       | 32      | 30½                 | 16½ Apr.   | 34½        | N.Y. Elevated—1st, 7s, 1906          | 116½                | 116½    | 114 Mar.  | 118½ June  |
| 6s, currency, 1918, reorg. cer.         | 112     | 111 b               | 90½ Jan.   | 114 Sept.  | N.Y. Lack. & W.—1st, 6s, 1921        | 131 b               | 131 b   | 127 Jan.  | 133 Jan.   |
| Mort. 6s, 1911                          | 106 b   | 105½                | 103½ Mar.  | 110½ July  | Construction, 5s, 1923               | 111½                | 111½    | 107½ Jan. | 112 July   |
| Ches. O. & So. W.—5s, 6s, 1911          | 106 b   | 105½                | 103½ Mar.  | 110½ July  | N.Y. & Nor.—1st, 5s, 1927            | 105½                | 106 b   | 102½ Jan. | 108½ Sept. |
| Chic. Bur. & Nor.—1st, 5s, 1926         | 131½    | 131 b               | 129½ Jan.  | 134 June   | N.Y. Ont. & W.—1st, 6s, 1914         | 112 a               | 111½    | 109 Jan.  | 118 Sept.  |
| Chic. Burl. & Q.—Cons., 7s, 1903        | 104½    | 104½                | 103 Sept.  | 107½ Feb.  | N.Y. Sus. & W.—1st ref., 5s, 1937    | 94½                 | 94½     | 90 Mar.   | 95½ Aug.   |
| Debenture 5s, 1913                      | 104½    | 104½                | 103 Sept.  | 107½ Feb.  | Midland of N. J.—1st, 6s, 1910       | 112½                | 112½    | 109 Apr.  | 115½ Sept. |
| Denver Div., 4s, 1922                   | 99½     | 99½                 | 99½ Sept.  | 99½ Sept.  | Norfolk & West.—Gen. 6s, 1931        | 115½                | 115½    | 112½ Jan. | 118½ June  |
| Nebraska Exp., 4s, 1922                 | 92½     | 92½                 | 90½ Sept.  | 95 Jan.    | North. Pac.—1st, exp. 6s, '21        | 117½                | 116½    | 115½ Jan. | 119½ June  |
| Chic. & East. Ill.—Con. 6s, 1934        | 111 a   | 116 a               | 113 Jan.   | 119 Sept.  | Gen'l, 2d, coup., 1933               | 110                 | 110     | 102 Jan.  | 113½ Sept. |
| Gen. consol., 1st, 5s, 1937             | 99½     | 99½                 | 91½ May    | 100 Oct.   | Gen'l 3d, coup., 6s, 1937            | 98½                 | 98½     | 89 June   | 101 Sept.  |
| Chic. & Ind. Coal R., 1st, 5s, '36      | 101½    | 101½                | 96 Apr.    | 100½ May   | N. Pac. Ter. Co.—1st, 6s, 1933       | 105½                | 105½    | 99½ Jan.  | 106 Sept.  |
| Ch. Mil. & St. P.—1st, L. & M., 7s, '97 | 113 a   | 114 b               | 113½ Oct.  | 119 Apr.   | Ohio & Miss.—Consol., 7s, 1898       | 117 b               | 117 b   | 114½ Jan. | 119 June   |
| Consol., 7s, 1905                       | 123½    | 123                 | 123 Oct.   | 128 May    | 2d, consol., 7s, 1911                | 117 b               | 117½    | 116 Jan.  | 119 July   |
| 1st, So. Min. Div., 6s, 1910            | 109½    | 109½                | 107½ Sept. | 114 Feb.   | Ohio Southern—1st, 6s, 1921          | 105½                | 105     | 99½ Jan.  | 106½ May   |
| 1st, Chi. & W. Div., 7s, 1913           | 102 b   | 104                 | 102½ Jan.  | 105½ Apr.  | 2d, inc. 6s, 1921                    | 49 a                | 46      | 29 Jan.   | 50 Jan.    |
| Wis. & Min. Div.—5s, 1921               | 99½     | 100                 | 98½ Sept.  | 104 May    | Omaha & St. L.—1st, 4s, 1937         | 72 b                | 73 b    | 70 Mar.   | 76 Jan.    |
| Terminal 5s, 1914                       | 101     | 101 b               | 100 Jan.   | 103 June   | Oregon Imp. Co.—1st, 6s, 1910        | 104 b               | 105½    | 94½ Jan.  | 105½ Oct.  |
| Chic. & N. W.—Consol., 7s, 1915         | 130½    | 130½                | 126 June   | 132½ May   | Ore. R. & Nav. Co.—1st, 6s, 1909     | 109½                | 109½    | 108½ Feb. | 113 May    |
| Gold, 7s, 1902                          | 130½    | 130½                | 126 June   | 132½ May   | Consol., 5s, 1925                    | 101                 | 103½    | 96½ Jan.  | 104 May    |
| Sinking fund 6s, 1929                   | 117 b   | 117 b               | 106 Apr.   | 111 Feb.   | Oregon & Transcon.—6s, 1922          | 102 b               | 102½    | 93 Jan.   | 103 Oct.   |
| Sinking fund 5s, 1929                   | 108 b   | 108 b               | 106 Apr.   | 111 Feb.   | Peo. Dec. & Evans.—1st, 6s, '20      | 114                 | 108½    | 106½ Jan. | 114 Oct.   |
| Sinking fund debent. 5s, 1933           | 106     | 104                 | 104 May    | 106½ Apr.  | Exten. Div.—1st, 6s, 1920            | 105 b               | 104½    | 102 Jan.  | 107 Oct.   |
| 25-year debent., 5s, 1909               | 106     | 104                 | 104 May    | 106½ Apr.  | 2d mort., 5s, 1927                   | 76½                 | 77      | 69 May    | 77½ Oct.   |
| Extension 4s, 1926                      | 94½     | 91½                 | 89½ Mar.   | 98 Aug.    | Phil. & Read.—Gen. 4s, 1958          | 88½                 | 88½     | 88½ Oct.  | 89½ July   |
| Chi. R. I. & Pac.—6s, coup. 1917        | 131½    | 132½                | 130 July   | 134 June   | 1st pref. income 5s, 1958            | 88½                 | 88½     | 85½ Aug.  | 89½ Sept.  |
| Exten. & col. 5s, 1934                  | 106½    | 106½                | 104 Mar.   | 108 May    | 2d pref. income 5s, 1958             | 76½                 | 77½     | 69½ Aug.  | 77½ Oct.   |
| Ch. St. P. M. & O.—Consol., 6s, '30     | 120½    | 121½                | 119½ Jan.  | 123½ May   | 3d pref. income 5s, 1958             | 66½                 | 66½     | 59½ Aug.  | 67½ Sept.  |
| Ch. St. L. & Pitts.—1st, cons. 5s, '32  | 90½     | 95 b                | 95 Oct.    | 100½ Jan.  | Rich. & All.—1st, 7s, 1920, tr. rec. | 61½                 | 62 a    | 59 Oct.   | 62½ Oct.   |
| C. C. & Ind.—Consol., 7s, 1913          | 103 b   | 103 b               | 102½ Jan.  | 105½ Apr.  | Rich. & Dan.—Cons., 6s, 1915         | 115 b               | 115½    | 109 Jan.  | 112 Feb.   |
| Gen. 6s, 1934                           | 111 b   | 111½                | 107½ Jan.  | 113 May    | Consol. gold 5s, 1936                | 89 a                | 88½     | 80 Apr.   | 90½ Sept.  |
| Col. Coal & Iron—1st, 6s, 1900          | 104 b   | 104                 | 100 Jan.   | 106 May    | Rich. & W. P. Ter.—Trust 6s, '97     | 98                  | 98½     | 85 Apr.   | 99 Oct.    |
| Col. H. Val. & Tol.—Con. 5s, '31        | 84½     | 84½                 | 83 Mar.    | 84½ Aug.   | Roeb. & Pitts.—1st, 6s, 1921         | 114 b               | 114 b   | 116 Mar.  | 118 Feb.   |
| Gen. gold, 6s, 1904                     | 83 b    | 84 b                | 63 Mar.    | 87 Sept.   | Consol., 6s, 1922                    | 114 b               | 114 b   | 113 Jan.  | 117½ May   |
| Denver & Rio Gr.—1st, 7s, 1900          | 120 b   | 118½                | 118½ May   | 121½ May   | Rome W. & Ogd.—1st, 7s, 1891         | 109½                | 110     | 107 Jan.  | 110½ May   |
| 1st, cons. 4s, 1936                     | 78½     | 77½                 | 75 Mar.    | 79½ Jan.   | Consol., extend., 5s, 1922           | 107                 | 107     | 103 b     | 104 Aug.   |
| Den. & R. Gr. W.—1st, 6s, 1911          | 81 a    | 77½                 | 75 Mar.    | 83 Aug.    | St. Jo. & Ind. 1st—1st, 6s, 1925     | 45 b                | 45 b    | 40 May    | 52 Aug.    |
| Assorted                                | 68½     | 66 b                | 60 Mar.    | 76 Aug.    | 2d, inc. 6s, 1925                    | 45 b                | 45 b    | 40 May    | 52 Aug.    |
| Den. So. Pk. & Pac.—1st, 7s, '05        | 72½     | 75                  | 71 Aug.    | 81 Apr.    | St. L. Alt. & T. H.—1st, 7s, 1894    | 114 b               | 114 b   | 112 July  | 114½ May   |
| Det. Mac. & M.—Ld. gr. 3s, '01          | 35 a    | 34                  | 34 May     | 43 Jan.    | 2d, M. pref., 7s, 1894               | 109 b               | 111 a   | 108 Feb.  | 110½ Jan.  |
| E. Ten. V. & G. Ry.—Con. 5s, '56        | 102½    | 103½                | 95½ Jan.   | 103½ July  | 2d, M. Inc., 7s, 1894                | 104½                | 105 b   | 103 Jan.  | 105 Apr.   |
| Eliz. Lex. & B. Sandy—6s, 1902          | 100 b   | 96 Mar.             | 104 Jan.   | 104 Jan.   | Dividend 6s, 6s, 1894                | 41 b                | 35      | 34 Apr.   | 42½ Aug.   |
| Erie—1st, consol., gold, 7s, 1920       | 136 a   | 135½                | 132½ Mar.  | 134 Aug.   | St. L. Ark. & Tex.—1st, 6s, 1936     | 98½                 | 99½     | 98 Jan.   | 104½ Feb.  |
| Long Dock, 7s, 1893                     | 113     | 111½                | 111 Jan.   | 115 Apr.   | St. L. & Ir. Mt.—1st, 7s, 1892       | 107½                | 107½    | 106½ Mar. | 111½ Jan.  |
| Con. 6s, 1935                           | 116 b   | 115                 | 115 Apr.   | 120 Aug.   | St. L. & Ky. Fr.—6s, Cl. A, 1906     | 118½                | 118 b   | 113½ Jan. | 119 July   |
| N.Y. L. E. & W.—2d cons. 6s, 1909       | 101½    | 100½                | 92½ June   | 102½ Oct.  | 6s, Class B, 1906                    | 117½                | 117 b   | 115½ Jan. | 118½ Jan.  |
| Ft. W. & Denv. C.—1st, 6s, 1921         | 92½     | 93                  | 77½ Apr.   | 93½ Sept.  | 6s, Class C, 1906                    | 117 b               | 117 b   | 112½ Jan. | 113½ Jan.  |
| Gal. Har. & San Ant.—1st, 6s, '10       | 93      | 91½                 | 89 Apr.    | 106½ July  | Gen'l mort., 6s, 1931                | 115 b               | 115 b   | 112½ Jan. | 118 June   |
| 2d, 6s, 1905                            | 98      | 98                  | 90 Mar.    | 94 Oct.    | Gen'l mort., 5s, 1931                | 102½                | 102½    | 100½ Jan. | 105½ June  |
| West. Division—1st, 5s, 1911            | 133½    | 133½                | 129 b      | 134 May    | St. Paul M. & M.—1st, 7s, 1900       | 115 a               | 112     | 112 Jan.  | 119 Oct.   |
| Gr. N. W. Ast.—P.—2d, 6s, 1911          | 93½     | 93½                 | 91½        | 93½ May    | 1st cons., 6s, 1933                  | 119½                | 116     | 114 Mar.  | 120 June   |
| Gul. Col. & San. Fe.—1st, 7s, 1909      | 115 b   | 118                 | 117 Oct.   | 122½ May   | 2d, 6s, 1909                         | 97 b                | 97 b    | 96½ Apr.  | 98½ June   |
| Gold, 6s, 1923                          | 93½     | 92½                 | 93 Oct.    | 98 Sept.   | Montana Ext. 1st, 4s, 1937           | 87                  | 87½     | 80 Mar.   | 87½ July   |
| Henderson Br. Co.—1st, 6s, 1931         | 108½    | 108½                | 107½ Mar.  | 110½ Jan.  | Shenandoah Val.—1st, 7s, 1909        | 94 b                | 94 b    | 90 Jan.   | 95 Apr.    |
| H. & Tex. C.—1st M. L. 7s               | 123½    | 123½                | 111 Mar.   | 123 Oct.   | Gen'l mort., 6s, 1921                | 35½                 | 35 b    | 29 Apr.   | 36½ Jan.   |
| 1st, West. D. 7s, 1891                  | 123½    | 123½                | 112 Feb.   | 123½ Oct.  | So. Carolina—1st, 6s, 1920           | 101½                | 102 a   | 97 Jan.   | 105½ Aug.  |
| 1st, Waco & N. 7s, 1903                 | 105 b   | 105 b               | 100 June   | 111 Jan.   | Inc. 6s, 1931                        | 17 a                | 13      | 9 Apr.    | 18½ Jan.   |
| 2d, consol., M. L. 8s, 1912             | 102     | 102                 | 102 Feb.   | 108½ Jan.  | So. Pac. Cal.—1st, 6s, 1905-12       | 111 b               | 112½    | 105½ Jan. | 108½ Jan.  |
| Gen. mort., 6s, 1921, tr. rec.          | 65 Jan. | 72½ Sept.           | 65 Jan.    | 72½ Sept.  | So. N. M.—1st, 6s, 1911              | 93½                 | 93½     | 92 May    | 95½ Aug.   |
| Ind. Bl. & W.—1st, pref., 7s, 1900      | 110     | 110                 | 112½ Jan.  | 112½ Jan.  | 2d, gold, inc. 5s, 2000              | 43                  | 42½     | 38½ Jan.  | 45 Aug.    |
| 2d, 5-6s, 1909, tr. rec.                | 94 b    | 94 b                | 80 May     | 95 Oct.    | Tol. A. & N. M.—1st, 6s, 1924        | 101½                | 102     | 85 Jan.   | 104 May    |
| East. Div.—6s, 1921, tr. rec.           | 94 b    | 94 b                | 80 May     | 95 Sept.   | Tol. A. & Gr. Tr.—1st, 6s, 1921      | 106 b               | 104     | 101 Jan.  | 107½ May   |
| Income, 6s, 1921, tr. rec.              | 24½     | 23½                 | 23½        | 25 Mar.    | Tol. & Ohio Cent.—1st, 5s, 1935      | 99 b                | 99½     | 93 Jan.   | 101 June   |
| Int. & Gt. Nor.—1st, 6s, gold, 19       | 102½    | 102½                | 98½        | 111½ Jan.  | Union Pac.—1st, 6s, 1909             | 116½                | 116½    | 114 Jan.  | 117½ Jan.  |
| Coupon, 6s, 1909                        | 65 b    | 65 b                | 61 Apr.    | 77 Jan.    | Land grant, 7s, 1897-9               | 100 b               | 100 b   | 100½ Apr. | 104½ Mar.  |
| Kent. Cent.—Gold 4s, 1907               | 72      | 71½                 | 69 Jan.    | 75 Jan.    | Sinking fund, 8s, 1893               | 118½                | 118½    | 113½ Apr. | 121½ May   |
| Knoxv. & O.—1st, 6s, gold, 1925         | 98½     | 98½                 | 100 June   | 100 June   | Kan. Pacific—1st, 6s, 1895           | 110 b               | 110½    | 109½ Feb. | 112½ Jan.  |
| L. Erie & W.—1st, 6s, 1937              | 107 a   | 107                 | 101½ Jan.  | 110 May    | 1st, 6s, 1896                        | 111 b               | 111½    | 109½ Feb. | 112 May    |
| Lake Sh.—Con. coup., 1st, 7s, 1900      | 124½    | 124½                | 125 Feb.   | 128½ May   | Denver Div.—6s, 1899                 | 115 b               | 115½    | 112½ May  | 116 Apr.   |
| Con. coup., 2d, 7s, 1903                | 124½    | 124½                | 122½ Jan.  | 122½ May   | 1st consol., 6s, 1919                | 101½                | 101½    | 101½ Jan. | 111 Oct.   |
| Long Island—1st, 6s, 1912               | 121½    | 121½                | 119½       | 122½ May   | Oregon Sh. Line—1st, 6s, '22         | 107½                | 108     | 100 Jan.  | 109½ July  |
| 1st, consol., 5s, 1931                  | 111     | 111                 | 111 Jan.   | 115 June   | Virginia Mid.—Gen. m., 5s, 1936      | 83½                 | 83½     | 78 Jan.   | 84 Sept.   |
| Lou. & Nash.—Consol., 7s, 1898          | 116½    | 116½                | 116 Oct.   | 123 Feb.   | Wab. St. L. & Pac. Gen. 6s, '20      | 40½                 | 41 b    | 37 Apr.   | 47 Jan.    |
| N. O. & Mobile—1st, 6s, 1930            | 1       |                     |            |            |                                      |                     |         |           |            |

## BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

| SECURITIES.  |       | Bid.  | Ask. | SECURITIES.                           |       | Bid.  | Ask. | SECURITIES.                            |       | Bid.  | Ask. |
|--|-------|-------|------|---------------------------------------|-------|-------|------|--|-------|-------|------|
| <b>Railroad Bonds.</b><br>(Stock Exchange Prices.) |       |       |      | <b>SECURITIES.</b>                    |       |       |      | <b>SECURITIES.</b>                     |       |       |      |
| Ach. Top. & San. Fe—4½s—1920                       | 94    | 98    |      | Erie—(Continued)—                     |       |       |      | Oregon & Cal.—1st, 5s—1927             | 95    | ..... |      |
| Albany & Susq.—1st, 6s—1911                        | 105½  | 106   |      | 4th, extended, 5s—1920                | *113½ | 116   |      | Panama—Sink. fd., sub., 6s—1910        | ..... | ..... |      |
| Albany & Susq.—1st, 6s—1911                        | 91½   | 93    |      | 5th, extended, 4s—1928                | *101½ | 102½  |      | Peoria & St. L.—1st, 6s—1921           | 110   | 111   |      |
| Chic. S. Fe & Cal.—1st g. 5s—1937                  | 104   | 104   |      | 1st, cons., fd. coup., 7s—1920        | 105   | ..... |      | 2d M. 4½s—1921                         | ..... | 72    |      |
| Beach Creek—1st gold, 4s—1936                      | 82    | 85    |      | Reorg., 1st lien, 6s—1908             | 105   | ..... |      | Pacific R.R.s—Central Pacific—         | 115   | ..... |      |
| Balt. & Onio—1st 6s, Park B.—1919                  | 115½  | 116   |      | B. N. Y. & E.—1st, 7s—1916            | 137½  | 140   |      | Gold bonds, 6s—1895                    | 115   | ..... |      |
| 5s, gold—1925                                      | 106   | 107   |      | N. Y. L. E. & W.—Col. tr., 6s—1922    | 110   | ..... |      | Gold bonds, 6s—1896                    | 115   | ..... |      |
| Cons. mort., gold, 5s—1988                         | 107½  | 108   |      | Funded coup., 5s—1969                 | 92    | 95    |      | Gold bonds, 6s—1897                    | 115   | 115½  |      |
| Boat. H. Tun. & W.—Deb. 5s—1913                    | 97½   | 99    |      | Buff. & S. W.—Mortg. 6s—1908          | 87    | ..... |      | Cal. & Oregon—Ser. B., 6—1892          | 102   | ..... |      |
| Brooklyn Elev.—1st, G., 6s—1924                    | 100½  | 108   |      | Evan. & T. H.—1st, cons., 6s—1921     | ..... | ..... |      | West. Pacific—Bonds, 6s—1899           | 112   | ..... |      |
| 2d, 3-5s—1915                                      | 85    | 90    |      | Mt. Vernon—1st, 6s—1923               | *101½ | ..... |      | No. Railway (Cal.)—1st, 6s—1907        | 108½  | ..... |      |
| Brunswick & West.—1st, g. 4s—1938                  | 94½   | 95    |      | Evans & Indian—1st, cons.—1926        | ..... | ..... |      | South. Pac., Ariz.—1st 6s, 1909-10     | 107½  | 108½  |      |
| Burl. C. Rap. & No.—1st, 5s—1906                   | 94½   | 95    |      | Eureka Springs Ry., 1st, 6s, g. 1933  | 137½  | 140   |      | Union Pac.—1st, 6s—1896                | 113½  | 114½  |      |
| Consol. & col. tr., 6s—1934                        | 81    | ..... |      | Flt. & P. Marq.—Mortg. 6s—1920        | 120   | 120   |      | 1st, 6s—1897                           | 113½  | 114½  |      |
| Minn. & St. L.—1st, 7s, gu.—1927                   | 100   | ..... |      | Grand Rap. & Ind.—Gen. 5s—1924        | 97    | ..... |      | 1st, 6s—1898                           | 115   | ..... |      |
| Iowa C. & West.—1st, 7s—1909                       | ..... | ..... |      | Green B. W. & St. P.—1st, 6s—1911     | 118   | ..... |      | Col. Trust, 6s—1908                    | ..... | ..... |      |
| Ced. Rap. I. F. & N., 1st 6s—1920                  | ..... | ..... |      | Han. & St. Jos.—Cons., 6s—1911        | 118   | ..... |      | Col. Trust, 5s—1907                    | ..... | ..... |      |
| 1st 5s—1921  | ..... | ..... |      | Houston & Tex. Cent. 1st m. l. rec    | 116   | 117   |      | C. Br. U. P.—F. c., 7s—1895            | 108½  | 109½  |      |
| Central Iowa—1st, 7s, Tr. Rec.—1899                | 58    | 82    |      | West Div. 7s, tr. rec.—1907           | 116   | 117   |      | Atch. Col. & Pac.—1st, 6s, 1905        | 105½  | 105½  |      |
| East'n Div., 1st, 6s—1912                          | ..... | ..... |      | 2d m. 8s M. l. tr. rec.—1907          | *111  | ..... |      | Atch. J. Co. & W.—1st, 6s, 1905        | *103  | ..... |      |
| Illinois Division—1st, 6s—1912                     | ..... | ..... |      | Hous. E. & W. Tex.—1st, 7s—1898       | 107½  | 109½  |      | Ut. So. Gen., 7s—1909                  | 99    | 101   |      |
| Cons. gold bonds, 6s—1924                          | 47    | ..... |      | Housatonic—Cons. gold 5s—1937         | 106   | 110   |      | Extend. 1st, 7s—1909                   | 87    | 99½   |      |
| Cent. R.R. & Bank—Col. g. 5s—1937                  | ..... | ..... |      | Illinois Central—1st, g. 4s—1951      | 106   | 110   |      | Utah & North'n—G., 5s—1926             | 97½   | 97½   |      |
| Ches. & O.—6s, gold, ser. A.—1908                  | 111   | 112   |      | 1st, gold, 3½s—1951                   | 97½   | 93½   |      | Missouri Pac.—Trust, g. 5s, 1917       | 88    | 93    |      |
| Coupons off—1908                                   | 111   | 112   |      | Gold 4s—1952                          | 97½   | 93½   |      | Pac. of Mo.—1st ext. 4s—1938           | 97½   | 98    |      |
| Ches. O. & West.—2d 6s—1911                        | 113½  | 113   |      | Springf. Div.—Comp.—6s, 1898          | 114   | 114   |      | St. Louis & San Francisco—             | ..... | ..... |      |
| Chicago & Alton—1st, 7s—1893                       | 112½  | 113   |      | Middle Div.—Reg. 5s—1921              | 113   | 113   |      | 1st, 6s, Pierce C. & O.—1919           | ..... | ..... |      |
| Sinking fund, 6s—1904                              | 122   | 124   |      | C. St. L. & N. O.—Ten. L. 7s—1897     | 119½  | 122   |      | Equipment, 7s—1895                     | ..... | ..... |      |
| Louis. & Mo. River—1st, 7s—1900                    | 112   | 112   |      | 1st, consol., 7s—1897                 | 119½  | 122   |      | 1st, trust, gold, 5s—1897              | ..... | ..... |      |
| 2d, 7s—1900  | 112   | 112   |      | 2d, 6s—1907                           | 115   | 117½  |      | Min. City, Chic. & St. L.—1st, 6s—1906 | 108½  | 109½  |      |
| St. L. Jacks. & Chic.—1st, 7s—1894                 | 113½  | 114½  |      | Gold, 5s, coupon—1951                 | 115   | 117½  |      | Pt. & B. B. & Wn.—1st, 6s, 1910        | 107½  | 108½  |      |
| 1st, guar. (564), 7s—1894                          | 113½  | 115   |      | Dub. & S. C.—2d Div., 7s—1894         | 111½  | 112   |      | St. L. K. & S. B. B.—1st, 6s, 1916     | 114   | 114   |      |
| 2d mortg. (360), 7s—1898                           | 115   | 115   |      | Ced. Falls & Minn.—1st, 7s—1907       | 70    | ..... |      | Kansas Mid'd—1st, g. 4s, 1937          | 107½  | 107½  |      |
| 2d, guar. (188), 7s—1898                           | 115   | 115   |      | Ind. Bloom. & Western—                | ..... | ..... |      | Tex. & Pac. E. Div.—1st, 6s, 1905      | 107½  | 107½  |      |
| Miss. R. Bridge—1st, s. f., 6s—1912                | 105   | 108   |      | Ohio Ind. & W.—1st, pf., 5s—1938      | 105   | 105   |      | Pennsylvania R.R.—                     | 108½  | 109½  |      |
| hic. Burling. & Q.—5s, s. f.—1901                  | 108½  | 108½  |      | 1st, 5s—1938                          | 84    | 84    |      | Pa. Co.'s guar. 4½s, 1st ep. 1921      | 118   | 118   |      |
| Iowa Div.—Sink. fund, 5s—1919                      | 95    | 95½   |      | 2d, 5s—1938                           | 66    | 66    |      | Pitts. C. & St. L.—1st, ep., 7s—1921   | 118   | 118   |      |
| Sinking fund, 4s—1919                              | 95    | 95½   |      | Ind. D. & Spr.—1st, 7s, ex. exp. 1906 | 98    | 100   |      | Pitts. Ft. W. & C.—1st, 7s—1912        | 142½  | 143   |      |
| Chic. Burl. No. 1st, 6s—1896                       | 91    | 91    |      | Ind. Dec. & West.—M. 5s—1947          | 90    | 90    |      | Pitts. Ft. W. & C.—1st, 7s—1912        | 142   | 142   |      |
| Chic. Rock Is. Pac.—                               | ..... | ..... |      | 2d M. inc. 5s—1948                    | 90    | 90    |      | 3d, 7s—1912                            | 133   | 133   |      |
| Des Moines & Ft. D.—1st, 4s—1905                   | 86    | 86    |      | Kan. City & Omaha—1st, g. 5s—1927     | 86    | 88    |      | Clev. & P.—Cons., s. fd., 7s—1900      | 133½  | 133½  |      |
| 1st, 2½s—1905                                      | 83    | 83    |      | Kan. C. Wyann. & N.W.—1st, 5s—1938    | 92½   | 93½   |      | 4th, sink. fd., 6s—1892                | 106½  | 106½  |      |
| Extension, 4s—1905                                 | 83    | 83    |      | Cleve. P. & A.—7s—1892                | 109   | 110½  |      | St. L. & V. T. H.—1st, g. 7s—1892      | 114   | 114   |      |
| Keok. & Des M.—1st, 5s—1923                        | 102½  | 105   |      | Buff. & E.—New bonds, 7s—1898         | 119½  | 121   |      | 2d, 7s—1898                            | 108½  | 108½  |      |
| Cent. of N. J.—Conv. deb. 6s—1908                  | 106   | 106   |      | Kal. & W. Pigeon—1st, 7s—1890         | 103½  | 104   |      | 2d, guar. 7s—1898                      | 108½  | 108½  |      |
| Chic. M. & St. L.—1st, 6s, P. D.—1898              | 117   | 117   |      | Det. M. & T.—1st, 7s—1906             | 120   | 121½  |      | Pine Creek Railway—6s of 1932          | ..... | ..... |      |
| 2d, 7-10s, P. D.—1898                              | 117   | 117   |      | Lake Shore—Div. bonds, 7s—1899        | 120   | 121½  |      | Pitts. & Western—1st, g. 4s—1917       | 74½   | 74½   |      |
| 1st, 7s, G. R. D.—1902                             | 123   | 124½  |      | Consol., reg. 1st, 7s—1903            | 125½  | 125½  |      | Pitts. Cleve. & Tol.—1st, 6s—1922      | 110½  | 111½  |      |
| 1st, La. Crosse Division, 7s—1893                  | 111   | 112½  |      | Cous. Reg. 2d, 7s—1903                | 125½  | 125½  |      | Pitts. Junction—1st, 6s—1932           | 110   | 110   |      |
| 1st, I. & D., 7s—1899                              | 117½  | 117½  |      | Mahong. Coal R.R.—1st, 5s—1934        | 106   | 106   |      | Pitts. Y. & Ash.—1st, 5s—1927          | 115   | 115   |      |
| 1st, C. & M., 7s—1903                              | 123   | 123   |      | Long Island—General, 4s—1938          | 93    | 94    |      | Rochester & Pittsburgh—                | ..... | ..... |      |
| 1st, 7s, I. & D. Ext.—1908                         | 121   | 121   |      | N. Y. & R'way B.—1st, g. 5s—1927      | 101   | 101   |      | Buff. Roch. & Pitts.—Gen., 5s—1937     | 94    | 94    |      |
| 1st, S. W. Div., 6s—1908                           | 111½  | 111½  |      | N. Y. B. & M. Beach—1st, 7s—1897      | 101   | 101   |      | Rich. & Danv.—Debiture 6s—1927         | ..... | ..... |      |
| 1st, 5s, La. C. & Day—1910                         | 120   | 120   |      | Louis. & Nap.—Cec. Br.—7s—1906        | 103   | 103   |      | Debiture, ex coupon—1927               | ..... | ..... |      |
| 1st, H. & D., 7s—1910                              | 120   | 122   |      | Pens. & A. T.—1st, 6s—1921            | 96    | 96    |      | Atl. & Chat.—1st, pr., 7s—1897         | 110½  | 110½  |      |
| 1st, H. & D., 5s—1910                              | 100   | 100   |      | St. Louis Div.—1st, 6s—1921           | 115   | 115   |      | Incomes—1900                           | ..... | ..... |      |
| Chicago & Pacific Div., 6s—1910                    | 117   | 117   |      | 2d, 3s—1980                           | 55    | 55    |      | San Ant. & Aram.—1st, 6s, 5s—1916      | 90    | 92½   |      |
| Chic. & Mo. Riv. Div., 5s—1926                     | 99    | 99    |      | Nashv. & Decatur—1st, 7s—1900         | 118   | 120   |      | 1st, 6s, 1886—1926                     | 90    | 90    |      |
| Mineral Point Div., 5s—1910                        | 101   | 101   |      | S. & N. Ala.—S. f., 6s—1910           | 107½  | 107½  |      | Scioto Val.—1st, cons., 7s—1910        | ..... | ..... |      |
| C. & L. Sup. Div., 5s—1921                         | 121   | 121   |      | Louis. C. & L.—6s—1931                | 103   | 103   |      | Coupons off—1910                       | 65    | 65    |      |
| Fargo & South.—1st, 6s, Assu—1924                  | 121   | 121   |      | Peoria & St. L.—1st, 6s, gold—1921    | 96    | 96    |      | St. L. & M.—Ark. Br., 1st, 7s—1895     | 108½  | 108½  |      |
| Inc. conv. sink. fund 5s—1916                      | 121   | 121   |      | Col. & T.—Trust—1931                  | 96    | 96    |      | Cairo Ark. & T.—1st, 7s—1897           | 107½  | 107½  |      |
| Dakota & Gt. South.—1916                           | 121   | 121   |      | Lou. N. O. & T.—1st, 4s—1934          | 86    | 86    |      | St. L. Alton & Tr.—1st, Haute—         | 115   | 115   |      |
| Chicago & Northwestern—                            | ..... | ..... |      | 2d mort., 5s—1934                     | 40    | 40    |      | Bellev. & So. Ill.—1st, 8s—1896        | 110   | 110   |      |
| Escanaba & L. S.—1st, 6s—1901                      | 110   | 110   |      | Manitoba S. W. Col.—G. 5s—1931        | 66½   | 66½   |      | Bellev. & Car.—1st, 6s—1923            | 110   | 110   |      |
| Des M. & Minn.—1st, 7s—1907                        | 122½  | 122½  |      | Mexican Cent.—New, ass. 4s—1911       | 66½   | 66½   |      | St. Louis & Chic.—1st, con. 6s—1927    | ..... | ..... |      |
| Iowa Midland—1st, 7s—1907                          | 131   | 132   |      | Michigan Cent.—6s—1909                | 106½  | 106½  |      | St. P. Minn. & M.—Dak. Ext., 6s—1917   | 112   | 112   |      |
| Peninsula—1st, conv. 7s—1898                       | 124   | 124   |      | Coupon, 5s—1909                       | 103½  | 103½  |      | Min's Un.—1st, 6s—1922                 | 112   | 112   |      |
| Chic. & Milwaukee—1st, 7s—1898                     | 124   | 121   |      | Jack. Lan. & Sag.—6s—1891             | 103½  | 103½  |      | Mont. Cen.—1st, guar. 6s—1937          | 110½  | 110½  |      |
| Win. & St. P.—2d, 7s—1907                          | 132   | 132   |      | Mt. W. L. S. & W.—Cent. deb., 5s—1907 | 89½   | 89½   |      | St. Paul & Duluth—1st, 5s—1931         | 110½  | 110½  |      |
| Mill & Mad.—1st, 6s—1905                           | 110   | 110   |      | Michigan Div.—1st, 6s—1924            | 112½  | 112½  |      | Sodus Bay & So.—1st, 5s, g. 1924       | ..... | ..... |      |
| Ott. C. F. & St. P.—1st, 5s—1909                   | 105½  | 105½  |      | Ashland Div.—1st, 6s—1925             | 112   | 112½  |      | Tex. Central—1st, s. f., 7s—1909       | 50    | 50    |      |
| Northern Ill.—1st, 6s—1910                         | 107½  | 107½  |      | Minn. & St. L.—Pa. Ex.—1st, 7s—1909   | 84    | 84    |      | 1st mortg. 7s—1911                     | 50    | 50    |      |
| Cl. Col. Cin. & Ind.—1st, 7s, s. f.—1914           | 121   | 121   |      | 2d mortg. 7s—1891                     | 55    | 55    |      | Tex. & N. O.—1st, 7s—1905              | ..... | ..... |      |
| Consol. sink. fd. 7s—1914                          | 106   | 106   |      | Southwest Ext.—1st, 7s—1910           | 75    | 75    |      | Sabine Division, 1st, 6s—1912          | 1912  | 1912  |      |
| Chic. St. Paul M. & O.—                            | ..... | ..... |      | Pacific Ext.—1st, 6s—1921             | 75    | 75    |      | Tol. Peoria & W.—1st, 4s—1917          | 78½   | 79    |      |
| Chic. S. P. & Minn.—1st, 6s—1918                   | 125½  | 127   |      | Inpr. & equipment 6s—1922             | 56    | 56    |      | Tol. A. A. & Mt. Pl.—1919              | 109½  | 109½  |      |
| No. Wisconsin—1st, 6s—1930                         | 123   | 124½  |      | Minn. & Pac.—1st mortg. 5s—1936       | 88½   | 88½   |      | Tol. A. A. & Cad—6s—1917               | 109½  | 109½  |      |
| St. Paul & S. C.—1st, 6s—1919                      | 119½  | 121   |      | Minn. S. Ste. M. & Atl.—1st, 5s—1926  | 88½   | 88½   |      | Valley I'y Co. of O.—Con. 6s—1921      | 102½  | 102½  |      |
| Chic. & E. Ill.—1st, s. f., cur.—1907              | 123   | 121   |      | Mo. K. & T.—Cons., 2d, inc.—1911      | 106½  | 106½  |      | Virginia Midland.—Inc. 6s—1927         | ..... | ..... |      |
| Chic. St. P. & Minn.—1st, 6s—1918                  | 125½  | 127   |      | H. & Cent. Mo.—1st, 7s                |       |       |      |  |       |       |      |



New York City Bank Statement for the week ending Oct. 6, 1888, is as follows. *We omit two ciphers (00) in all cases.*

| BANKS.<br>(00s omitted.) | Capital. | Surplus. | Loans.    | Specie.  | Legals.  | Deposits. |
|--------------------------|----------|----------|-----------|----------|----------|-----------|
| Bank of New York...      | 2,000.0  | 1,621.5  | 11,700.0  | 2,600.0  | 610.0    | 11,600.0  |
| Manhattan Co.....        | 2,050.0  | 1,143.4  | 10,435.0  | 2,006.0  | 433.0    | 10,615.0  |
| Merchants' Bank.....     | 2,000.0  | 747.9    | 7,704.0   | 3,129.0  | 632.5    | 9,942.0   |
| Mechanics' & Traders..   | 2,000.0  | 1,489.5  | 9,636.0   | 1,642.0  | 508.0    | 8,426.0   |
| America.....             | 3,000.0  | 1,660.4  | 12,741.5  | 1,619.7  | 549.9    | 11,133.2  |
| Phoenix.....             | 1,000.0  | 501.6    | 4,105.0   | 720.0    | 140.0    | 3,301.0   |
| City.....                | 1,000.0  | 2,216.5  | 10,810.3  | 5,339.0  | 274.0    | 13,321.3  |
| Traders' Bank.....       | 1,000.0  | 211.0    | 2,941.5   | 535.8    | 174.3    | 2,670.4   |
| Chemical.....            | 300.0    | 5,810.0  | 19,931.0  | 9,534.6  | 304.4    | 21,051.2  |
| Merchants' Exchange..    | 600.0    | 110.5    | 3,449.7   | 403.6    | 592.7    | 3,948.2   |
| Gallatin National.....   | 1,000.0  | 1,255.4  | 5,648.3   | 1,075.1  | 202.3    | 4,597.3   |
| Butchers' & Drovers..    | 300.0    | 276.6    | 1,904.5   | 569.1    | 90.6     | 1,934.3   |
| Mechanics' & Traders..   | 200.0    | 153.4    | 2,255.0   | 108.0    | 251.0    | 2,380.0   |
| Greenwich.....           | 200.0    | 87.3     | 1,207.6   | 125.1    | 110.2    | 1,171.5   |
| Leather Manufacturers..  | 600.0    | 612.1    | 3,693.3   | 717.8    | 267.1    | 3,135.1   |
| Revenue National.....    | 300.0    | 74.6     | 1,367.4   | 427.1    | 62.0     | 1,483.6   |
| State of New York.....   | 1,200.0  | 487.3    | 3,183.7   | 1,059.3  | 132.5    | 3,320.2   |
| American Exchange..      | 5,000.0  | 1,544.6  | 16,590.0  | 2,244.0  | 1,575.0  | 14,417.0  |
| Commerce.....            | 5,000.0  | 3,014.7  | 19,303.0  | 2,255.0  | 1,908.9  | 14,328.9  |
| Broadway.....            | 1,000.0  | 1,458.9  | 7,706.4   | 1,180.6  | 923.7    | 5,013.4   |
| Mercantile.....          | 1,000.0  | 556.3    | 8,688.8   | 1,307.2  | 661.8    | 8,524.4   |
| Pacific.....             | 422.7    | 311.2    | 2,623.1   | 307.5    | 267.9    | 2,430.0   |
| Republic.....            | 1,500.0  | 760.5    | 10,288.5  | 3,025.5  | 178.2    | 11,088.7  |
| Chatham.....             | 1,000.0  | 453.4    | 4,656.9   | 890.2    | 500.2    | 4,063.5   |
| Peoples'.....            | 200.0    | 237.7    | 2,324.3   | 185.6    | 217.0    | 2,810.2   |
| North America.....       | 700.0    | 457.3    | 3,850.7   | 628.7    | 315.3    | 4,222.7   |
| Hanover.....             | 1,000.0  | 971.3    | 12,925.9  | 3,598.3  | 491.1    | 14,066.3  |
| Irving.....              | 500.0    | 235.9    | 3,017.0   | 514.5    | 285.0    | 3,110.0   |
| City & County.....       | 600.0    | 364.9    | 2,097.6   | 418.1    | 329.9    | 2,478.0   |
| Nassau.....              | 500.0    | 178.9    | 2,625.2   | 228.1    | 428.3    | 2,778.8   |
| Market & Fulton.....     | 750.0    | 620.1    | 4,552.9   | 899.4    | 235.0    | 4,164.5   |
| St. Nicholas.....        | 500.0    | 218.8    | 1,865.7   | 334.8    | 128.3    | 1,781.7   |
| Shoe & Leather.....      | 500.0    | 222.2    | 3,081.0   | 637.9    | 274.0    | 3,315.0   |
| Corn Exchange.....       | 1,000.0  | 1,061.9  | 6,913.2   | 1,119.6  | 67.0     | 6,671.4   |
| Continental.....         | 1,000.0  | 300.3    | 4,764.7   | 881.8    | 572.0    | 5,584.7   |
| Oriental.....            | 300.0    | 345.1    | 1,960.1   | 172.6    | 372.0    | 1,950.0   |
| Importers' & Traders..   | 1,500.0  | 3,455.3  | 21,795.4  | 5,159.1  | 921.0    | 23,375.3  |
| Park.....                | 2,000.0  | 1,704.6  | 19,642.9  | 2,871.4  | 2,553.3  | 23,328.0  |
| North River.....         | 240.0    | 100.2    | 2,038.2   | 176.6    | 137.7    | 2,205.1   |
| East River.....          | 250.0    | 115.3    | 1,266.3   | 101.5    | 318.6    | 1,494.9   |
| Fourth National.....     | 3,200.0  | 1,157.2  | 19,013.6  | 4,225.9  | 806.7    | 19,865.0  |
| Central National.....    | 2,000.0  | 785.0    | 10,502.2  | 2,440.0  | 921.0    | 14,673.0  |
| Second National.....     | 300.0    | 200.0    | 3,573.0   | 456.0    | 787.0    | 4,161.0   |
| Ninth National.....      | 750.0    | 253.9    | 6,088.2   | 1,303.6  | 97.0     | 5,668.8   |
| First National.....      | 500.0    | 6,629.4  | 22,352.2  | 4,026.1  | 1,696.9  | 22,630.6  |
| Third National.....      | 1,000.0  | 1,451.9  | 7,711.9   | 1,436.0  | 157.0    | 6,733.2   |
| N. Y. Nat'l Exchange..   | 300.0    | 116.9    | 2,663.6   | 239.8    | 148.4    | 1,411.7   |
| Bowery.....              | 250.0    | 352.9    | 2,304.0   | 630.0    | 129.0    | 2,489.0   |
| New York County.....     | 200.0    | 93.0     | 2,375.1   | 674.8    | 124.1    | 2,035.2   |
| German-American.....     | 750.0    | 211.2    | 2,818.6   | 455.3    | 155.2    | 2,693.7   |
| Chase National.....      | 500.0    | 519.5    | 4,905.4   | 1,806.3  | 505.8    | 4,326.6   |
| Fifth Avenue.....        | 100.0    | 652.1    | 3,982.5   | 73.9     | 957.7    | 4,035.3   |
| German Exchange.....     | 200.0    | 366.1    | 2,486.1   | 109.4    | 580.7    | 2,952.3   |
| Germania.....            | 200.0    | 364.8    | 2,343.5   | 225.0    | 467.1    | 2,877.9   |
| United States.....       | 600.0    | 429.4    | 1,029.9   | 97.3     | 188.0    | 1,215.3   |
| Lincoln.....             | 300.0    | 161.2    | 2,508.8   | 536.8    | 283.5    | 3,436.5   |
| Garfield.....            | 200.0    | 225.8    | 2,191.6   | 465.6    | 208.6    | 2,578.4   |
| Fifth National.....      | 150.0    | 239.8    | 1,438.8   | 459.6    | 184.9    | 1,837.6   |
| Bank of the Metrop.....  | 300.0    | 406.4    | 3,064.9   | 1,234.4  | 200.3    | 3,377.7   |
| West Side.....           | 200.0    | 201.0    | 1,965.0   | 342.0    | 313.0    | 2,278.0   |
| Seaboard.....            | 500.0    | 139.8    | 2,308.3   | 758.0    | 209.0    | 3,051.0   |
| Sixth National.....      | 200.0    | 77.4     | 1,710.1   | 620.0    | 125.0    | 2,160.0   |
| Western National.....    | 3,500.0  | 35.5     | 10,670.9  | 1,684.4  | 1,248.9  | 10,084.2  |
| Total.....               | 60,762.7 | 49,818.2 | 395,636.4 | 84,902.9 | 29,705.3 | 412,762.8 |

|                      | Loans.    | Specie.  | Legals.  | Deposits. | Circ'n   | Clearings. |
|----------------------|-----------|----------|----------|-----------|----------|------------|
| N. Y. Banks.*        | \$        | \$       | \$       | \$        | \$       | \$         |
| Sept. 22             | 391,337.3 | 80,599.7 | 32,921.3 | 406,309.1 | 7,930.3  | 762,313.4  |
| Sept. 29             | 390,737.3 | 85,326.4 | 31,609.5 | 408,714.9 | 6,839.0  | 735,316.7  |
| Oct. 6               | 395,636.4 | 84,902.9 | 29,705.3 | 412,762.8 | 6,517.9  | 811,518.6  |
| Boston Banks.*       |           |          |          |           |          |            |
| Sept. 22             | 147,472.7 | 10,945.6 | 3,434.2  | 118,704.4 | 5,744.7  | 84,345.6   |
| Sept. 29             | 148,180.1 | 10,498.0 | 3,463.5  | 119,525.8 | 5,749.6  | 84,191.4   |
| Oct. 6               | 148,906.5 | 10,749.8 | 3,382.5  | 122,453.2 | 5,632.0  | 107,893.8  |
| Philadelphia Banks.* |           |          |          |           |          |            |
| Sept. 22             | 96,590.0  | 26,139.0 | 96,018.0 | 2,702.8   | 63,032.4 |            |
| Sept. 29             | 96,960.0  | 25,843.7 | 96,688.0 | 2,700.0   | 58,383.2 |            |
| Oct. 6               | 97,640.0  | 26,283.0 | 96,967.0 | 2,702.4   | 59,029.0 |            |

\* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

### Quotations in Boston, Philadelphia and Baltimore:

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

| SECURITIES.                | Bid.   | Ask.   | SECURITIES.                  | Bid.    | Ask.    |
|----------------------------|--------|--------|------------------------------|---------|---------|
| <b>BOSTON</b>              |        |        | <b>ATLANTA</b>               |         |         |
| Railroad Stocks.           |        |        | Atch. & T'p'a. (Cont'd)      |         |         |
| Atch. & T'p'a.             | 74 1/2 | 74 3/4 | Atch. & T'p'a.               | 102     | 104 1/4 |
| Boston & Albany            | 200    | 159    | Burl. & Mo. R. in Neb.       | 117     | 109     |
| Boston & Lowell            | 210    | 210    | Exempt, 6s                   | 111     | 114     |
| Boston & Maine             | 163    | 163    | Non exempt, 6s               | 111     | 114     |
| Boston & Providence        | 36 1/2 | 38     | California South. 1st, 6s    | 80 1/2  | 86      |
| Boston Rev. B. & Lynn      | 18     | 19     | Income, 6s                   | 80 1/2  | 86      |
| California Southern        | 38 1/2 | 39     | Consol. of Vermont—5s        | 122 1/2 | 124 1/2 |
| Central of Massachusetts   | 38 1/2 | 39     | Eastern, Mass. & New         | 115 1/2 | 117 1/2 |
| Preferred                  | 38 1/2 | 39     | E. & C. Port Scott & Mem. 6s | 115 1/2 | 117 1/2 |
| Cheshire, pref.            | 38 1/2 | 39     | K. C. Port Scott & G. 7s     | 115 1/2 | 117 1/2 |
| Ohio, Burl. & North'n      | 33 1/2 | 35     | Kans. City Law & So.—6s      | 115 1/2 | 117 1/2 |
| Chicago & West. Mich.      | 33 1/2 | 35     | K. C. Memphis & Birm.—6s     | 115 1/2 | 117 1/2 |
| Cleveland & Canton         | 28     | 28     | Kan. City, J. & C. 7s        | 111     | 111     |
| Preferred                  | 28     | 28     | K. C. City Sp'd & Mem.—6s    | 111     | 111     |
| Concord                    | 110    | 111    | K. C. Chit. & Springf.—6s    | 111     | 111     |
| Connecticut & Pass.        | 107    | 107    | Little R. & Ft. S.—7s        | 104 1/2 | 104 1/2 |
| Eastern                    | 107    | 107    | Gov. Ex. & S. L. 1st, 6s     | 104 1/2 | 104 1/2 |
| Preferred                  | 107    | 107    | 2d mort, 2-6s                | 104 1/2 | 104 1/2 |
| Fitchburg, pref.           | 83     | 83     | Mar. H. & Ont.—1908, 6s      | 100     | 100     |
| Flint & Pere Marquette     | 38     | 39     | 1925, 6s                     | 98      | 98      |
| Preferred                  | 100    | 100    | Marion Central—4s            | 113 1/2 | 113 1/2 |
| Kan. C. Ft. Scott & Mem.   | 45     | 45     | Income                       | 113 1/2 | 113 1/2 |
| K. C. Memphis & Birm.      | 10     | 10     | N. Y. & N. Eng.—1st, 7s      | 123 1/2 | 123 1/2 |
| Louisville Evans. & St. L. | 16     | 16     | 1st mort, 6s                 | 113 1/2 | 113 1/2 |
| Preferred                  | 16     | 16     | Ogden & L. L.—1908, 6s       | 100     | 101     |
| Maine Central              | 134    | 134    | Rutland—5s                   | 95      | 95      |
| Manchester & Lawrence      | 14 1/2 | 14 1/2 | Southern Kansas—5s           | 94      | 94      |
| Mexican Central            | 121    | 121    | Texas Division—5s            | 87      | 87      |
| N. Y. & N. Eng. pref.      | 115    | 115    | Income                       | 89      | 89 1/2  |
| Norwich & Worcester        | 215    | 215    | Wiscon. Cent.—1st M, 5s      | 40 1/2  | 41      |
| Ogden & Lake Cham.         | 175    | 175    | Income 5s                    | 40 1/2  | 41      |
| Old Colony                 | 125    | 125    | <b>PHILADELPHIA</b>          |         |         |
| Portland Saco & Ports      | 125    | 125    | Atch. & T'p'a. 1st, 6s       | 104 1/2 | 104 1/2 |
| Summit Branch              | 17 1/2 | 18 1/2 | Bell's Gap                   | 42      | 42      |
| Wisconsin Central          | 39 1/2 | 40 1/2 | Camden & Atlantic, pref.     | 53      | 53      |
| Preferred                  | 39 1/2 | 40 1/2 | East Pennsylvania            | 69      | 69      |
| Atch. & T'p'a.—1st, 7s     | 120    | 120    | Preferred                    | 69      | 69      |
| Coll. Trust, 5s            | 90 1/2 | 90 1/2 |                              |         |         |

† Per share. ‡ Last price this week.

| SECURITIES.                      | Bid.    | Ask.    | SECURITIES.                | Bid.    | Ask.    |
|----------------------------------|---------|---------|----------------------------|---------|---------|
| Huntington & Broad Top preferred | 45 1/2  | 46 1/2  | Penn. & N. Y. Can.—7s, '96 | 111 1/2 | 111 1/2 |
| Lehigh Valley                    | 55      | 55 1/2  | Phila. & Erie—con. 5s      | 111 1/2 | 111 1/2 |
| Little Schuylkill                | 70      | 70      | Phil. & R.—1st M, 6s       | 125     | 125     |
| Minehill & S. Haven              | 53 1/2  | 54      | 2d, 7s, & c. r. 1893       | 110     | 110     |
| Nesquehoning Valley              | 53 1/2  | 54      | Cons. 5s, 1st ser. 1911    | 135 1/2 | 135 1/2 |
| Northern Central                 | 70      | 70      | Cons. 6s, g. r. 1891       | 122     | 122     |
| North Pennsylvania               | 57 1/2  | 58 1/2  | Imp. 6s, g. r. comp. 1897  | 106     | 106     |
| Phila. & Erie                    | 53 1/2  | 54 1/2  | New gen. 4s, g. r. 1894    | 88 1/2  | 88 1/2  |
| Sunbury & Lewistown              | 48 1/2  | 49      | Cons. 7s, comp. 1911       | 102     | 102     |
| United Co's of N. J.             | 220     | 225     | Deferred Income, con.      | 88 1/2  | 88 1/2  |
| West Jersey                      | 64      | 64      | 1st pref. inc. 5s, 1908    | 76 1/2  | 76 1/2  |
| West Jersey & Atlantic           | 48 1/2  | 49      | 2d pref. inc. 5s, 1908     | 66 1/2  | 66 1/2  |
| <b>RAILROAD BONDS.</b>           |         |         | Phil. W. & Bal.—Tr. c. 4s  | 101 1/2 | 101 1/2 |
| Allegh. Val.—7 3/4, '96          | 115 1/2 | 115 1/2 | Stauben & Ind. 1st M, 5s   | 107     | 107     |
| Can. 7s, emd. comp. '94          | 123     | 123     | United N. J.—Gen. 4s       | 104     | 104     |
| Bells Gap—1st M, 6s              | 104 1/2 | 104 1/2 | Warren & Frank—1st, 7s     | 104     | 104     |
| Cam. & Amb.—M, 6s, '89           | 104 1/2 | 104 1/2 | West Jersey—1st M, 7s      | 124     | 124     |
| Camden & Atl.—1st M, 7s          | 110     | 110     | W. Jersey & Atl.—1st, 6s   | 104 1/2 | 104 1/2 |
| Catawissa—M, 7s, 1900            | 131 1/2 | 131 1/2 | <b>BALTIMORE</b>           |         |         |
| Clefield & Jeff.—1st, 6s         | 91      | 92      | <b>RAILROAD STOCKS.</b>    |         |         |
| Col. & Cin. Mid.—1st, 6s         | 117     | 120     | Baltimore & Ohio           | 85      | 87 1/2  |
| Connecting—6s                    | 117     | 120     | 1st pref.                  | 105     | 115     |
| Delaware—Mort, 6s                | 117     | 117     | 2d pref.                   | 105     | 115     |
| East & Md.—1st, 7s, 1906         | 120     | 120     | Central Ohio               | 52      | 55      |
| Easton & Amboy mort. 5s          | 115     | 115     | Preferred                  | 10      | 12      |
| Elmira & Willm.—1st, 6s          | 120     | 120     | Western Maryland           | 10      | 12      |
| Harris, P. M. T. J. & L.—4s      | 102     | 102     | Wilmington Col. & Aug'sta  | 122     | 122 1/2 |
| Harris, P. M. T. J. & L.—1st, 7s | 113     | 113     | <b>RAILROAD BONDS</b>      |         |         |
| 2d mort, 7s                      | 104     | 105     | Atlanta & Char.—1st, 7s    | 110     | 110     |
| Consol. M, 6s                    | 104     | 105     | Income, 6s                 | 101     | 102     |
| Leh. V.—1st, 6s, C. & R., '98    | 120 1/2 | 120 1/2 | Baltimore & Ohio—4s        | 99 1/2  | 99 1/2  |
| 2d, 7s, reg. 1910                | 138 1/2 | 142     | Cape Fear & Vid.—1st, 6s   | 89      | 89      |
| Cons. 7s, C. & R., 1905          | 130     | 132 1/2 | Cons. Ohio—6s, 1890        | 30      | 40      |
| Cons. 5s, comp.—1919             | 115     | 115     | Char. Col. & Aug.—1st, 7s  | 110     | 110     |
| 4s, Trust Loan                   | 102     | 102     | Cin. Wash. & Balt.—1st, 6s | 100     | 100     |
| Perkinton—1st, 6s, op. '87       | 102     | 102     | 2d, 5s, 1908               | 72      | 72      |
|                                  |         |         | 3d, 3s, 1908               | 35      | 40      |
|                                  |         |         | 1st inc. 5s, 1908          | 20      | 20      |
|                                  |         |         | Seab. & Ro'n'ke—5s, 1926   | 110     | 110     |
|                                  |         |         | West. Md. 3d guar. 6s      | 116 1/2 | 116 1/2 |
|                                  |         |         | Wil. Col. & Aug.—6s, 1910  | 118     | 118     |



## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 132 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

### RAILROAD EARNINGS.

| ROADS.                 | Latest Earnings Reported. |            |            |              | Jan. 1 to Latest Date. |       |  |  |
|------------------------|---------------------------|------------|------------|--------------|------------------------|-------|--|--|
|                        | Week or Mo                | 1888.      | 1887.      |              | 1888.                  | 1887. |  |  |
| Allegheny Val.         | August.                   | \$ 185,713 | \$ 192,725 | \$ 1,327,664 | \$ 1,302,592           |       |  |  |
| Atch. T. & S. Fe.      | July.                     | 1,333,826  | 1,502,352  | 8,508,352    | 10,026,537             |       |  |  |
| Atlanta & Char.        | July.                     | 91,053     | 85,168     | 715,986      |                        |       |  |  |
| Atlanta & W. Fl.       | August.                   | 26,305     | 26,681     | 248,739      | 234,707                |       |  |  |
| Atlantic & Pac.        | 1st wk Oct.               | 61,335     | 52,785     | 2,117,495    | 1,987,654              |       |  |  |
| B. & O. East. Lines    | August.                   | 1,565,043  | 1,601,693  |              |                        |       |  |  |
| Western Lines          | August.                   | 393,505    | 429,988    |              |                        |       |  |  |
| Total.                 | August.                   | 1,958,548  | 2,031,681  |              |                        |       |  |  |
| Balt. & Potomac        | August.                   | 133,524    | 116,241    | 1,006,824    | 934,872                |       |  |  |
| Beech Creek            | August.                   | 67,555     | 61,829     | 680,954      | 472,175                |       |  |  |
| Burl. Roch. & Pitt.    | 1st wk Oct.               | 34,853     | 41,756     | 1,431,586    | 1,416,944              |       |  |  |
| Bur. C. & N. W.        | 3d wk Sept.               | 68,511     | 66,552     | 1,856,403    | 1,492,978              |       |  |  |
| Cal. V. & Chie.        | 1st wk Oct.               | 16,306     | 15,793     | 549,276      | 573,677                |       |  |  |
| Cal. Southern          | 2d wk Sept.               | 20,424     | 24,669     | 1,158,066    | 1,003,848              |       |  |  |
| Camden & Atl.          | August.                   | 147,358    | 149,987    | 507,242      | 510,278                |       |  |  |
| Canadian Pacific       | 1st wk Oct.               | 281,000    | 267,000    | 9,631,483    | 8,171,469              |       |  |  |
| Ch. & Yad. Val.        | Sept. mber.               | 27,554     | 28,437     | 231,844      | 260,611                |       |  |  |
| Carolina Cent.         | July.                     | 33,911     | 28,866     | 2,892,292    | 2,601,611              |       |  |  |
| Cen. RR. & B. Co.      | August.                   | 528,783    | 466,182    | 4,248,721    | 3,597,259              |       |  |  |
| Central Iowa.          | 4thwk Sept.               | 31,425     | 28,831     | 995,722      | 950,749                |       |  |  |
| Central of N. J.       | August.                   | 1,369,315  | 1,187,827  | 8,381,613    | 7,518,718              |       |  |  |
| Central Pacific        | July.                     | 1,380,438  | 1,229,537  | 8,695,502    | 7,116,926              |       |  |  |
| Central of S. C.       | July.                     | 6,958      | 5,081      | 58,166       | 46,721                 |       |  |  |
| Cent. Vermont          | 6thwk Oct.                | 68,142     | 60,707     | 472,175      | 472,175                |       |  |  |
| Charleston & Sav.      | July.                     | 37,419     | 30,257     | 337,804      | 293,757                |       |  |  |
| Cheraw & Darl.         | July.                     | 4,179      | 4,060      | 41,786       | 38,813                 |       |  |  |
| Ches. & Ohio.          | 3d wk Sept.               | 87,107     | 98,477     | 3,234,724    | 3,159,982              |       |  |  |
| Ches. & S. W.          | Sept. mber.               | 169,215    | 187,046    | 1,425,240    | 1,366,679              |       |  |  |
| Cheshire.              | June.                     | 50,835     | 57,699     | 206,507      | 298,647                |       |  |  |
| Ches. & Lenoir.        | July.                     | 5,816      | 4,774      | 41,315       | 35,718                 |       |  |  |
| Chic. & Atlantic.      | Aug.                      | 41,650     | 48,437     | 1,648,321    | 1,497,923              |       |  |  |
| Chic. Burl. & No.      | August.                   | 186,527    | 181,226    | 1,160,146    | 1,063,375              |       |  |  |
| Chic. Burl. & Q.       | August.                   | 2,273,702  | 2,382,103  | 14,113,168   | 17,826,011             |       |  |  |
| Chic. & East. Ill.     | 1st wk Oct.               | 57,400     | 52,100     | 1,598,196    | 1,534,698              |       |  |  |
| Chic. & Ind. Coal.     | 1st wk Oct.               | 10,794     | 10,860     | 386,765      | 303,617                |       |  |  |
| Chic. Mil. & St. P.    | 1st wk Oct.               | 615,500    | 618,363    | 17,677,500   | 18,025,811             |       |  |  |
| Chic. & N. W.          | August.                   | 2,295,291  | 2,609,941  | 15,922,383   | 16,659,115             |       |  |  |
| Chic. & N. W. R.       | Sept. mber.               | 77,727     | 77,727     | 4,129,755    | 3,176,666              |       |  |  |
| Chic. St. P. & K. C.   | Sept. mber.               | 250,258    | 215,241    | 1,599,404    | 1,429,826              |       |  |  |
| Chic. St. P. & M. & C. | August.                   | 605,507    | 592,339    | 3,950,404    | 4,146,826              |       |  |  |
| Chic. & W. Mich.       | 4thwk Sept.               | 30,248     | 38,851     | 1,014,775    | 1,046,765              |       |  |  |
| Chic. Ind. St. & L.    | July.                     | 196,731    | 214,384    | 1,458,695    | 1,500,111              |       |  |  |
| Chic. N. & Mac.        | 4thwk Sept.               | 14,393     | 15,903     | 387,892      | 341,766                |       |  |  |
| Chic. N. O. & T. P.    | Sept. mber.               | 321,154    | 309,917    | 2,674,623    | 2,426,796              |       |  |  |
| Chic. & Springfield.   | Sept. mber.               | 117,865    | 137,863    | 1,098,322    | 1,098,322              |       |  |  |
| N. Ori. & N. E.        | Sept. mber.               | 63,423     | 56,333     | 595,137      | 519,354                |       |  |  |
| Vicksb. & Mer.         | Sept. mber.               | 28,833     | 51,939     | 314,862      | 364,254                |       |  |  |
| Vicksb. Sh. & P.       | Sept. mber.               | 39,338     | 58,816     | 357,114      | 369,762                |       |  |  |
| Erlanger Syst.         | Sept. mber.               | 571,614    | 614,867    | 5,040,043    | 4,721,437              |       |  |  |
| Ch. Rich. & Ft. W.     | 4thwk Sept.               | 10,588     | 13,128     | 300,519      | 306,972                |       |  |  |
| Ch. Sel. & Mob.        | August.                   | 7,730      | 8,618      | 65,856       | 61,223                 |       |  |  |
| Ch. & Spring.          | 4thwk Sept.               | 14,443     | 73,971     | 730,000      | 715,000                |       |  |  |
| Ch. Wash. & Balt.      | 4thwk Sept.               | 55,939     | 49,144     | 1,548,820    | 1,397,938              |       |  |  |
| Clev. Akron & Col.     | 3d wk Sept.               | 16,760     | 11,752     | 467,639      | 403,061                |       |  |  |
| Clev. & Canton         | August.                   | 34,382     | 35,097     | 249,355      | 234,635                |       |  |  |
| Clev. Col. C. & Ind.   | 3 wks Aug.                | 246,190    | 264,939    | 2,470,803    | 2,599,737              |       |  |  |
| Wholesale system.      | August.                   | 722,631    | 764,833    | 4,798,641    | 4,956,449              |       |  |  |
| Clev. & Marietta.      | 4thwk Sept.               | 6,921      | 7,686      | 201,686      | 220,435                |       |  |  |
| Col. Midland           | 4thwk Sept.               | 12,375     | 10,293     | 961,917      | 927,915                |       |  |  |
| Col. & Ch. Min.        | 4thwk Sept.               | 10,293     | 8,699      | 271,235      | 238,755                |       |  |  |
| Col. Hook. V. & T.     | 1st wk Oct.               | 81,728     | 72,527     | 2,271,621    | 2,067,675              |       |  |  |
| Denn. & Rio Gr.        | 1st wk Oct.               | 157,000    | 181,000    | 5,799,991    | 5,902,292              |       |  |  |
| Denn. & R. G. W.       | 3 wks Aug.                | 39,625     | 41,775     | 953,122      | 820,801                |       |  |  |
| Den. S. P. & Pac.      | July.                     | 109,059    | 126,333    | 820,416      | 720,174                |       |  |  |
| Det. Bay C. & Atl.     | August.                   | 40,221     | 52,884     | 323,287      | 322,863                |       |  |  |
| Det. Lane & Co.        | 1st wk Oct.               | 22,175     | 20,676     | 765,996      | 868,965                |       |  |  |
| Duluth S. & A. L.      | 4thwk Sept.               | 14,377     | 39,207     | 939,570      | 927,915                |       |  |  |
| E. Tenn. V. & G.       | 4thwk Sept.               | 136,117    | 157,577    | 4,036,435    | 3,755,349              |       |  |  |
| Evans. & Ind. Pk.      | 1st wk Oct.               | 5,225      | 4,622      | 184,597      | 180,337                |       |  |  |
| Evans. & T. H.         | 1st wk Oct.               | 16,301     | 18,496     | 682,829      | 660,354                |       |  |  |
| Pittsburg              | August.                   | 531,365    | 486,023    |              |                        |       |  |  |
| Flint & P. Marq.       | 4thwk Sept.               | 47,677     | 66,365     | 1,799,251    | 1,928,188              |       |  |  |
| Fla. R. & N. O.        | August.                   | 58,717     | 64,153     | 674,748      | 667,775                |       |  |  |
| Ft. W. & Den. City.    | 2d wk Sept.               | 29,142     | 17,142     | 668,594      | 456,671                |       |  |  |
| Georgia Pacific        | 3d wk Sept.               | 23,672     | 34,964     | 861,857      | 823,041                |       |  |  |
| Gr. Rap. & Ind.        | 4thwk Sept.               | 55,799     | 66,108     | 1,767,669    | 1,771,092              |       |  |  |
| Other lines.           | 4thwk Sept.               | 4,333      | 5,156      | 146,690      | 119,828                |       |  |  |
| Grand Trunk            | Wk Sept 29                | 433,831    | 454,371    | 13,369,518   | 14,410,963             |       |  |  |
| Gulf Col. & S. Fe.     | July.                     | 280,117    | 219,321    | 1,478,816    | 1,289,177              |       |  |  |
| Hous. & Tex. Cen.      | Sept. mber.               | 91,637     | 83,019     | 1,731,821    | 1,814,320              |       |  |  |
| Humest. N. & Shen      | Sept. mber.               | 14,800     | 16,400     | 102,760      | 111,926                |       |  |  |
| Ill. Cen. (Ill. & So.) | Sept. mber.               | 910,471    | 1,099,738  | 8,389,036    | 8,632,310              |       |  |  |
| Cedar F. & Min.        | Sept. mber.               | 10,620     | 9,781      | 71,667       | 85,773                 |       |  |  |
| Dub. & Sioux C.        | Sept. mber.               | 88,975     | 77,592     | 396,633      | 591,591                |       |  |  |
| Ia. Falls & S. C.      | Sept. mber.               | 69,061     | 65,507     | 574,233      | 487,880                |       |  |  |
| Iowa lines.            | Sept. mber.               | 168,656    | 153,879    | 1,242,553    | 1,165,346              |       |  |  |
| Total all.             | Sept. mber.               | 1,079,327  | 1,253,617  | 9,631,589    | 9,427,656              |       |  |  |
| Ind. Dec. & West.      | Sept. mber.               | 39,763     | 38,637     | 293,634      | 311,429                |       |  |  |
| Ind. & St. Louis       | 3d wk Aug.                | 45,893     | 47,187     | 1,215,189    | 1,264,890              |       |  |  |
| Kanawha & Ohio         | 4thwk Sept.               | 7,417      | 5,479      | 202,959      | 128,847                |       |  |  |
| K. C. Ft. S. & Mem.    | 3d wk Sept.               | 83,212     | 99,759     | 2,979,222    | 3,337,737              |       |  |  |
| Kan. C. & S. P.        | 3d wk Sept.               | 6,213      | 4,977      | 190,284      | 181,338                |       |  |  |
| K. C. W. & N. W.       | August.                   | 29,210     |            |              |                        |       |  |  |
| Kentucky Cent.         | Sept. mber.               | 101,322    | 107,318    |              |                        |       |  |  |

### ROADS.

| Latest Earnings Reported. |           | Jan. 1 to Latest Date. |            |            |
|---------------------------|-----------|------------------------|------------|------------|
| Week or Mo                | 1888.     | 1887.                  | 1888.      | 1887.      |
| Ad. & W. Sept             | 7,252     | 8,056                  | 223,747    | 231,013    |
| Ad. & W. Oct              | 4,106     | 4,705                  | 149,318    | 126,827    |
| Alb. & O. July            | 39,848    | 37,534                 | 277,207    | 250,555    |
| Alb. & W. Oct             | 49,695    | 44,032                 | 1,609,719  | 1,594,042  |
| Alb. & W. mber.           | 22,785    | 17,694                 | 185,653    | 183,758    |
| Alb. & W. August.         | 1,068,940 | 849,003                | 6,547,151  | 5,444,757  |
| Alb. & W. Sept            | 12,361    | 20,199                 | 471,489    | 541,068    |
| Alb. & W. Oct             | 84,431    | 77,334                 | 2,755,877  | 2,602,540  |
| Alb. & W. Oct             | 33,281    | 46,467                 | 205,619    | 272,289    |
| Alb. & W. Oct             | 22,150    | 24,252                 | 711,107    | 761,836    |
| Alb. & W. Oct             | 337,310   | 350,380                | 12,187,885 | 11,901,710 |
| Alb. & W. Oct             | 48,903    | 48,890                 | 1,700,070  | 1,707,849  |
| Alb. & W. Oct             | 42,092    | 49,677                 | 1,622,896  | 1,401,178  |
| Alb. & W. August.         | 91,692    | 65,181                 | 674,282    | 417,521    |
| Alb. & W. mber.           | 7,641     | 6,611                  | 63,695     | 49,012     |
| Alb. & W. Sept            | 18,414    | 34,792                 | 1,118,424  | 1,380,625  |
| Alb. & W. Oct             | 84,443    | 83,029                 | 4,255,988  | 3,517,248  |
| Alb. & W. Oct             | 8,013     |                        |            |            |
| Alb. & W. August.         | 176,729   | 139,163                | 1,500,627  | 1,144,645  |
| Alb. & W. Sept. 22        | 25,524    | 66,282                 | 2,781,529  | 2,639,776  |
| Alb. & W. Oct             | 69,273    | 67,515                 | 2,132,903  | 2,341,205  |
| Alb. & W. Oct             | 22,380    | 21,897                 | 805,206    | 721,003    |
| Alb. & W. Sept            | 120,500   | 129,720                | 970,625    | 1,071,273  |
| Alb. & W. Oct             | 115,925   | 146,751                | 4,668,631  | 5,605,651  |
| Alb. & W. mber.           | 32,159    | 33,393                 | 2,131,722  | 2,211,528  |
| Alb. & W. mber.           | 174,157   | 242,948                | 1,727,344  | 1,763,316  |
| Alb. & W. August.         | 272,185   | 272,481                | 2,024,784  | 1,985,638  |
| Alb. & W. August.         | 10,496    | 12,315                 | 92,520     | 99,880     |
| Alb. & W. July.           | 75,609    | 72,344                 | 474,741    | 474,741    |
| Alb. & W. mber.           | 3,350,038 | 3,435,555              | 26,096,633 | 26,275,699 |
| Alb. & W. August.         | 2,440,760 | 2,411,831              | 17,666,146 | 17,240,698 |
| Alb. & W. July.           | 554,526   | 512,073                |            |            |
| Alb. & W. August.         | 516,308   | 475,471                | 3,423,074  | 3,225,839  |
| Alb. & W. 1st wk Oct.     | 12,787    | 11,056                 |            |            |
| Alb. & W. 1st wk Oct.     | 32,336    | 31,443                 | 1,319,182  | 1,184,898  |
| Alb. & W. 1st wk Oct.     | 146,655   | 131,475                | 928,978    | 867,144    |
| Alb. & W. 1st wk Oct.     | 116,330   | 91,904                 | 3,677,612  | 3,073,121  |
| Alb. & W. 1st wk Oct.     | 35,631    | 31,945                 | 375,452    | 312,823    |
| Alb. & W. 1st wk Oct.     | 60,005    | 60,088                 | 4,068,631  | 4,225,577  |
| Alb. & W. 1st wk Oct.     | 473,945   | 343,838                | 12,826,691 | 9,703,535  |
| Alb. & W. 1st wk Oct.     | 104,268   | 109,025                | 2,899,557  | 3,141,006  |
| Alb. & W. 1st wk Sept     | 14,479    | 10,884                 | 342,136    | 275,045    |
| Alb. & W. mber.           | 48,009    | 52,881                 | 401,730    | 411,488    |
| Alb. & W. mber.           | 10,324    | 8,158                  | 96,294     | 64,706     |
| Alb. & W. August.         | 34,430    | 33,872                 | 250,819    | 275,239    |
| Alb. & W. August.         | 1,138,337 | 1,138,337              | 2,948,481  | 2,948,481  |
| Alb. & W. August.         | 567,211   | 422,776                | 3,844,183  | 3,111,060  |
| Alb. & W. July.           | 222,094   | 174,872                | 1,397,870  | 1,096,686  |
| Alb. & W. July.           | 5,390,939 | 5,022,012              | 38,071,539 | 36,047,100 |
| Alb. & W. July.           | 1,374,447 | 1,518,121              | 9,735,639  | 10,100,322 |
| Alb. & W. August.         | 1,074,481 | 1,184,151              | 7,439,259  | 7,829,293  |
| Alb. & W. August.         | 71,621    | 27,588                 | 290,540    | 238,195    |
| Alb. & W. August.         | 476,845   | 381,051                | 2,815,487  | 2,632,422  |
| Alb. & W. August.         | 2,034,568 | 2,655,764              | 13,102,192 | 14,034,919 |
| Alb. & W. August.         | 2,418,162 | 1,979,716              | 11,401,123 | 11,404,208 |
| Alb. & W. August.         | 4,452,731 | 6,135,380              | 24,503,315 | 25,439,118 |
| Alb. & W. 1st wk Sept     | 52,519    | 40,386                 | 1,459,863  | 1,480,256  |
| Alb. & W. 1st wk Sept     | 17,493    | 13,528                 | 250,819    | 275,239    |
| Alb. & W. 1st wk Sept     | 21,592    | 13,542                 | 178,431    | 150,265    |
| Alb. & W. mber.           | 10,137    | 6,381                  | 90,936     |            |
| Alb. & W. August.         | 64,719    | 65,657                 | 402,222    | 402,344    |
| Alb. & W. 1st wk Oct.     | 118,940   | 146,400                | 3,381,490  | 3,182,554  |
| Alb. & W. 1st wk Oct.     | 37,400    | 36,690                 | 1,375,193  | 1,257,454  |
| Alb. & W. 1st wk Oct.     | 26,850    | 26,850                 | 65,819     | 65,819     |
| Alb. & W. 1st wk Oct.     | 19,400    | 17,400                 | 433,428    | 480,515    |
| Alb. & W. 1st wk Oct.     | 37,400    | 36,690                 | 491,273    | 554,001    |
| Alb. & W. 1st wk Oct.     | 3,300     | 3,600                  | 93,239     | 92,027     |
| Alb. & W. 1st wk Oct.     | 2,575     | 2,775                  | 8,475      | 15,631     |
| Alb. & W. 1st wk Oct.     | 252,525   | 250,125                | 6,500,272  | 6,109,808  |
| Alb. & W. 1st wk Oct.     | 20,439    | 19,131                 | 176,371    | 132,239    |
| Alb. & W. 1st wk Oct.     | 398,498   | 398,498                | 1,400,000  | 1,400,000  |
| Alb. & W. 1st wk Oct.     | 45,893    | 47,187                 | 1,215,189  | 1,264,890  |
| Alb. & W. 1st wk Oct.     | 23,443    | 31,196                 | 661,860    | 673,847    |
| Alb. & W. 1st wk Oct.     | 80,990    | 78,458                 | 20,060     | 1,785,483  |
| Alb. & W. 1st wk Oct.     | 127,900   | 130,626                | 4,192,788  | 4,567,774  |
| Alb. & W. mber.           | 163,182   | 185,512                | 1,123,223  | 1,177,683  |
| Alb. & W. mber.           | 790,000   | 684,934                | 5,708,331  | 4,867,868  |
| Alb. & W. mber.           | 52,498    | 57,625                 | 1,398,838  | 1,565,777  |
| Alb. & W. mber.           | 52,498    | 57,625                 | 36,674     | 423,346    |
| Alb. & W. July.           | 38,215    | 32,335                 | 337,772    | 312,894    |
| Alb. & W. August.         | 16,091    |                        |            |            |
| Alb. & W. August.         | 87,000    | 87,260                 | 548,562    | 554,473    |
| Alb. & W. August.         | 91,378    | 86,726                 | 76,292     | 694,181    |
| Alb. & W. July.           | 266,322   | 251,414                | 1,210,893  | 1,810,197  |
| Alb. & W. July.           | 71,125    | 70,440                 | 516,421    | 452,416    |
| Alb. & W. July.           | 335,526   | 297,388                | 2,773,038  | 2,239,407  |
| Alb. & W. July.           | 9,793     | 9,547                  | 62,448     | 92,063     |
| Alb. & W. July.           | 109,424   | 107,730                | 773,672    | 686,875    |
| Alb. & W. July.           | 792,191   | 736,639                | 6,246,468  | 5,281,156  |
| Alb. & W. July.           | 2,947,469 | 2,467,162              | 19,549,542 | 15,082,841 |
| Alb. & W. July.           | 3,739,659 | 3,203,801              | 25,796,011 | 20,396,963 |
| Alb. & W. June.           | 182,368   | 164,585                | 888,892    | 796,257    |
| Alb. & W. June.           | 554,678   | 298,081                | 3,388,459  | 1,952,603  |
| Alb. & W. June.           | 155,598   | 130,383                | 1,136,098  | 833,701    |
| Alb. & W. June.           | 8,842     | 62,399                 | 540,839    | 372,908    |
| Alb. & W. June.           | 5,551     | 4,941                  | 53,751     | 36,127     |
| Alb. & W. mber.           | 97,363    | 92,387                 | 743,480    | 690,882    |
| Alb. & W. mber.           | 18,077    | 18,077                 | 39,889     | 790,184    |
| Alb. & W. mber.           | 27,334    | 9,526                  | 297,891    | 171,803    |
| Alb. & W. 1st wk Oct.     | 136,350   | 147,848                | 4,513,932  | 3,793,281  |
| Alb. & W. 1st wk Oct.     | 15,308    | 11,163                 | 491,789    | 396,642    |
| Alb. & W. 1st wk Oct.     | 28,312    | 22,444                 | 884,557    | 776,093    |
| Alb. & W. 1st wk Sept     | 22,937    | 21,023                 | 466,714    | 692,908    |
| Alb. & W. 1st wk Sept     | 66,107    | 55,678                 |            |            |
| Alb. & W. mber.           | 2,887,336 | 2,598,498              | 18,600,000 | 18,037,863 |
| Alb. & W. mber.           | 58,892    | 57,355                 | 492,274    | 464,406    |
| Alb. & W. 1st wk Oct.     | 126,000   | 137,000                | 4,309,934  | 4,844,322  |
| Alb. & W. 1st wk Oct.     | 51,999    | 638,573                | 4,423,365  | 3,721,410  |
| Alb. & W. 1st wk Oct.     | 69,200    | 57,600                 | 2,407,607  | 2,113,126  |
| Alb. & W. August.         | 27,793    | 33,957                 | 284,023    | 283,114    |
| Alb. & W. August.         | 243,238   | 231,090                | 1,100,911  | 1,031,344  |
| Alb. & W. August.         | 63,400    | 63,400                 | 39,889     | 790,184    |
| Alb. & W. August.         | 14,071    | 14,197                 | 606,668    | 458,473    |
| Alb. & W. July.           | 45,590    | 44,119                 | 44,417     | 391,506    |
| Alb. & W. 1st wk Oct.     | 81,592    | 78,683                 | 2,835,461  | 2,802,279  |

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing table are separately summed up as follows.

Earnings are again improving, and for the first week of October there is a gain of 4.23 per cent on 43 roads.

| 1st week of October.           | 1888.     | 1887.     | Increase. | Decrease. |
|--------------------------------|-----------|-----------|-----------|-----------|
| Atlantic & Pacific.....        | 64,333    | 52,785    | 11,550    |           |
| Buffalo Roch. & Pittsburg..... | 34,853    | 41,756    |           | 6,903     |
| Cairo Vin. & Chic.....         | 16,306    | 15,733    | 513       |           |
| Canadian Pacific.....          | 281,000   | 267,000   | 14,000    |           |
| Central Vermont.....           | 63,693    | 63,124    | 571       |           |
| Chicago & Atlantic.....        | 41,656    | 48,341    |           | 6,685     |
| Chicago & East. Ill.....       | 57,400    | 52,100    | 5,300     |           |
| Chicago & Ind. Coal.....       | 10,794    | 10,860    |           | 66        |
| Chicago Mil. & St. Paul.....   | 615,500   | 618,363   | 27,137    |           |
| Col. H. Val. & Toledo.....     | 81,728    | 72,527    | 9,201     |           |
| Denver & Rio Grande.....       | 157,000   | 181,000   |           | 24,000    |
| Detroit Lans. & North.....     | 22,175    | 20,676    | 1,499     |           |
| Evansville & Indianap.....     | 5,225     | 4,622     | 603       |           |
| Evansville & T. H.....         | 1,301     | 18,196    |           | 2,195     |
| Kingston & Pembroke.....       | 4,106     | 3,705     | 401       |           |
| Lake Erie & Western.....       | 49,695    | 44,032    | 5,663     |           |
| Long Island.....               | 84,131    | 77,324    | 7,107     |           |
| Louisv. Evans. & St. L.....    | 22,150    | 24,252    |           | 2,102     |
| Louisv. & Nashville.....       | 337,340   | 350,340   |           | 13,040    |
| Louisville N. Alb. & Chic..... | 48,906    | 48,490    | 16        |           |
| Louisville N. O. & Texas.....  | 42,022    | 49,677    |           | 7,385     |
| Mexican Central.....           | 84,443    | 87,029    | 1,411     |           |
| Milwaukee L. Sh. & West.....   | 69,273    | 67,515    | 1,758     |           |
| Milwaukee & Northern.....      | 22,380    | 21,897    | 483       |           |
| Missouri Kan. & Texas.....     | 115,925   | 146,751   |           | 30,826    |
| New York & Northern.....       | 12,787    | 11,056    | 1,731     |           |
| New York Ont. & West.....      | 32,336    | 31,443    | 893       |           |
| Norfolk & Western.....         | 116,330   | 98,308    | 18,022    |           |
| Northern Pacific.....          | 448,945   | 348,328   | 125,617   |           |
| Ohio & Mississippi.....        | 104,268   | 109,025   |           | 4,757     |
| Richmond & Danville.....       | 148,900   | 146,400   | 2,500     |           |
| Virginia Mid. Div.....         | 37,400    | 36,600    | 800       |           |
| Char. C. & A. Div.....         | 26,850    | 26,850    |           |           |
| Col. & Gr. Div.....            | 16,200    | 17,400    |           | 1,200     |
| West. North Car. Div.....      | 37,400    | 36,600    | 800       |           |
| Wash. O. & Div.....            | 3,300     | 3,600     |           | 300       |
| Ash. & Spar. Div.....          | 2,443     | 2,575     |           |           |
| St. Louis Ark. & Texas.....    | 80,900    | 78,458    | 2,532     |           |
| St. Louis & San Fran.....      | 127,900   | 130,626   |           | 2,726     |
| Texas & Pacific.....           | 136,350   | 147,848   |           | 11,498    |
| Toledo A. & No. Mich.....      | 15,208    | 11,163    | 4,045     |           |
| Toledo & Ohio Central.....     | 28,312    | 22,444    | 5,868     |           |
| Wabash Western.....            | 126,000   | 137,000   |           | 11,000    |
| Western N. Y. & Penn.....      | 87,600    | 87,600    |           |           |
| Wheeling & Lake Erie.....      | 17,071    | 14,197    | 2,874     |           |
| Wisconsin Central.....         | 81,192    | 78,683    | 2,909     |           |
| Total (46 roads).....          | 4,073,623 | 3,931,099 | 267,407   | 124,883   |
| Net increase (4.23 p. c.)..... |           |           | 142,524   |           |

For the fourth week of September our final statement shows a loss of 3.99 per cent on 63 roads. Yellow fever and a diminished cotton movement operates to reduce earnings on Southern roads, while in some cases, also, results this year are based on one less working day.

| 4th week of September.            | 1888.     | 1887.     | Increase. | Decrease. |
|-----------------------------------|-----------|-----------|-----------|-----------|
| Previously reported (42 roads)    | 4,357,237 | 4,438,039 | 167,264   | 248,066   |
| Central Iowa.....                 | 31,425    | 28,831    | 2,594     |           |
| Chicago & West Mich.....          | 30,248    | 28,851    |           | 8,603     |
| Cincinnati Jack. & Mack.....      | 14,393    | 15,903    |           | 1,510     |
| Cincinnati Rich. & Ft. W.....     | 10,588    | 13,128    |           | 2,540     |
| Cin. Wash. & Balt.....            | 55,639    | 69,145    |           | 13,506    |
| Cleveland & Marietta.....         | 6,922     | 7,686     |           | 765       |
| Col. & Cin. Midland.....          | 10,293    | 8,639     | 1,594     |           |
| Denver & Rio Grande W.....        | 39,625    | 42,775    |           | 2,150     |
| East Tenn. Va. & Ga.....          | 136,117   | 157,577   |           | 21,460    |
| Flint & Pere Marquette.....       | 47,677    | 63,365    |           | 15,688    |
| Grand Rapids & Ind.....           | 55,799    | 66,108    |           | 10,309    |
| Other lines.....                  | 4,333     | 5,156     |           | 823       |
| Grand Trunk of Canada.....        | 433,831   | 443,371   |           | 20,540    |
| Houston & Texas Cent.....         | 91,685    | 83,019    | 8,666     |           |
| Kan. wha. & Ohio.....             | 7,417     | 5,479     | 1,938     |           |
| Louisv. N. O. & Tex.....          | 34,905    | 66,144    |           | 31,239    |
| Memphis & Charleston.....         | 19,414    | 34,792    |           | 15,378    |
| Missouri Kan. & Texas.....        | 180,924   | 216,683   |           | 35,759    |
| Ohio Valley of Kentucky.....      | 12,993    | 2,517     | 476       |           |
| Peoria Dec. & Evans.....          | 25,065    | 25,334    | 1,731     |           |
| Pittsburg & Western.....          | 52,519    | 61,136    |           | 8,617     |
| St. L. Alt. & T. H. branches..... | 25,443    | 31,196    |           | 5,753     |
| St. Louis Ark. & Texas.....       | 86,845    | 85,509    | 1,336     |           |
| San Antonio & Ar. Pass.....       | 26,828    | 17,372    | 9,456     |           |
| Tol. Peoria & Western.....        | 22,937    | 24,023    |           | 1,086     |
| Western N. Y. & Penn.....         | 90,100    | 85,300    | 4,800     |           |
| Total (68 roads).....             | 5,901,201 | 6,148,138 | 199,555   | 446,792   |
| Net decrease (3.99 p. c.).....    |           |           |           | 246,937   |

**Net Earnings Monthly to Latest Dates.**—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest month and the totals from January 1. In addition to which we also give the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

| Roads.                         | 1888.   | 1887.   | Jan. 1 to Aug. 31, 1888. | 1887.     |
|--------------------------------|---------|---------|--------------------------|-----------|
| Bur. C. Rapids & No. Gross.    | 215,206 | 237,634 | 1,662,736                | 1,812,268 |
| Net.....                       | 35,031  | 47,400  | 307,770                  | 379,275   |
| Cairo Vin. & Chicago. Gross.   | 75,758  | 74,322  | 467,132                  | 492,047   |
| Net.....                       | 31,508  | 37,146  | 136,499                  | 154,394   |
| May 1 to Aug. 31, } Gross..... |         |         | 246,595                  | 263,955   |
| 4 months. } Net.....           |         |         | 82,953                   | 110,855   |
| Central Iowa..... Gross.       | 115,314 | 112,869 | 863,152                  | 829,379   |
| Net.....                       | 8,311   | 17,339  | 37,774                   | 28,914    |
| Chic. Burling. & No. Gross.    | 186,537 | 181,223 | 1,160,146                | 1,613,351 |
| Net.....                       | 45,570  | 45,255  | 119,123                  | 406,684   |

| Roads.                          | 1888.    | 1887.   | Jan. 1 to Aug. 31, 1888.  | 1887.     |
|---------------------------------|----------|---------|---------------------------|-----------|
| Georgia Pacific..... Gross.     | 101,621  | 109,082 | 795,266                   | 738,0     |
| Net.....                        | 16,496   | 33,319  | 195,919                   | 24,3      |
| Oct. 1 to Aug. 31, } Gross..... |          |         | 1,186,469                 | 1,020,0   |
| 11 months. } Net.....           |          |         | 317,339                   | 364,546   |
| Mexican National..... Gross.    | 176,729  | 139,163 | 1,500,627                 | 1,144,845 |
| Net.....                        | 8,318    | 11,136  | def. 121,548              | 144,872   |
| Min. & St. Louis..... Gross.    | 103,181  | 105,900 | 850,125                   | 911,553   |
| Net.....                        | 34,064   | 30,426  | 173,482                   | 215,867   |
| Ohio River..... Gross.          | 50,475   | 44,591  | 248,092                   | 211,507   |
| Net.....                        | 26,955   | 27,001  | 120,675                   | 92,567    |
| Ore. R'y & Nav. Co. Gross.      | 563,211  | 422,776 | 3,881,183                 | 3,118,060 |
| Net.....                        | 246,180  | 181,923 | 1,300,821                 | 1,223,211 |
| Petersburg..... Gross.          | 31,621   | 27,588  | 2,0540                    | 2,189     |
| Net.....                        | def. 396 | 10,222  | 99,747                    | 106,046   |
| Rich. & Petersburg..... Gross.  | 20,459   | 19,131  | 176,371                   | 152,331   |
| Net.....                        | def. 147 | 8,006   | 60,769                    | 65,459    |
| Wisconsin Central..... Gross.   | 377,929  | 357,573 | 2,389,837                 | 2,354,913 |
| Net.....                        | 133,384  |         |                           |           |
| Road.                           | 1888.    | 1887.   | Jan. 1 to Sept. 30, 1888. | 1887.     |
| Marietta Col. & No. Gross.      | 7,641    | 6,611   | 63,695                    | 49,012    |
| Net.....                        | 3,594    | 3,449   | 27,211                    | 21,826    |
| Roads.                          | 1888.    | 1887.   | Jan. 1 to July 31, 1888.  | 1887.     |
| Internat'l & Gt. No. Gross.     |          |         | 1,390,401                 |           |
| Net.....                        |          |         | def. 67,783               |           |
| Rome Wat. & Ogd. Gross.         | 300,398  | 291,489 | 1,794,914                 | 1,677,371 |
| Net.....                        | 128,901  | 133,136 | 706,037                   | 676,397   |
| Oct. 1 to July 31, } Gross..... |          |         | 2,658,308                 | 2,459,614 |
| 10 months. } Net.....           |          |         | 1,103,163                 | 1,060,503 |

## ANNUAL REPORTS.

### Western Union Telegraph Co.

(For the year ending June 30, 1888.)

The annual report of the President, Dr. Norvin Green, has just been issued for the fiscal year ending June 30, 1888. The reports of this company do not give any balance sheet, and it is therefore impossible to get at the facts relating to floating debt, if any, and the various other items usually given in detail in the general balance sheet of railroad companies.

There is brought forward in the income account from year to year the item of "surplus," which on June 30, 1888, was \$7,493,548; but elsewhere the surplus is stated as \$9,056,751, and the discrepancy between these amounts is explained in the report of the President quoted below.

The capital stock of the company outstanding is \$36,199,852 06, of which \$25,976 70 belongs to and is in the treasury of the company. It was increased during the year to the extent of \$5,000,000 for the special purpose of acquiring the Baltimore & Ohio Telegraph Co. A small portion of it is still represented by certificates of indebtedness, for which capital stock certificates have not yet been issued.

The bonded debt at the close of the year was as follows:

|  |                |
|--|----------------|
| Bonds due March 1, 1900, 6 per cent..... | \$871,398 00   |
| Bonds due May 1, 1900, 7 per cent.....   | 4,920,000 00   |
| Bonds due May 1, 1902, 7 per cent.....   | 1,325,000 00   |
| Total.....                               | \$7,116,398 00 |

The President's report says: "The maintenance and operation of 14,561 miles of additional line, with 91,607 miles of additional wire, and 1,533 additional offices, requiring 2,821 additional employees, and the transmission of 4,069,425 additional messages, made an increase of expenditure inevitable; but added to the necessary increase of maintenance and operation, there was the total expense of the Baltimore & Ohio system for some months, with the additional cost of buying off onerous contracts for leases of useless offices, and for other privileges and services which could not be utilized, the continued reconstruction of trans-continental lines, and the extraordinary expense of rebuilding and repairs consequent upon the memorable blizzard of last March.

"In addition to the acquisition of the Baltimore & Ohio Telegraph system, consisting of 6,711 miles of lines, carrying 54,087 miles of wire, for which \$5,000,000 were paid in the capital stock of the company at par; and of the New York & Southern Telegraph system of 1,528 miles of lines, and 5,000 miles of wire, there was constructed directly by the company and paid for out of the treasury 6,323 miles of line and 32,430 miles of wire, on which account there was appropriated \$1,219,590 67 in cash. There was also taken and paid for in cash \$400,000 of additional stock in the Metropolitan Telegraph & Telephone Company at par. The total additions to the plant were 14,561 miles of lines and 91,607 miles of wire, and 1,533 additional and newly equipped offices. The acquisitions during the year in mileage of lines and wire and number of offices are about twice as great as the entire plant of any competing system the company ever had, and greater in mileage of wire than the entire system of this company after its consolidation with the American and United States Telegraph companies in 1866.

"The average rate received per message during the year was 31 and one-fifth cents, as against 30 and two-fifths cents for the previous year; and the average cost to the company of handling its messages was a fraction greater than the previous year, 23 and one-fifth cents per message. The increase of less than one cent in the average rate collected is due partially to the advance of the ten and fifteen cent rates for short distance messages, but more largely to the greater per-



centage of increase in the long distance messages, on which the rates have been reduced."

Of the surplus balance accumulated since 1866 the President remarks: "The balance of \$9,056,751 is the aggregate surplus not represented by any form of capitalization, and which has chiefly been invested in construction and new properties. The difference between this balance and that which is shown in the statement of "business for the year" is because of appropriations for construction out of earnings previous to October 1, 1881, over and above the \$15,528,590 capitalized by the issue of capital stock in 1881, and which, previous to October of that year, had been carried into the quarterly statements. Since that period, in compliance with a resolution of the Board of Directors, a separate account of construction and purchase of new properties has been kept, which, as shown in the last previous report, has been credited with \$1,000,000 received from the sale of bonds; with \$143,976 from the sale of telephone properties, and with \$1,199,852 capitalized by the issue of scrip dividend since converted into stock—all of which were applied as a credit to this account."

Of the \$51,185,565 which has been paid to stockholders in cash dividends since July, 1866, \$30,051,632 have been paid since the consolidation with the American Union and Atlantic & Pacific companies in January, 1881, and in addition thereto \$12,193,823 have been advanced and paid within the same period for new and additional properties, on account of which, however, \$1,143,976 has been derived, as before stated, and the remainder advanced and paid in cash out of the treasury of the company. A fraction less than \$1,200,000 was capitalized by the issue of the scrip dividend and credited to this account."

The results for three years were as below, compiled for the CHRONICLE:—

|   | 1885-86.      | 1886-87.     | 1887-88.     |
|---|---------------|--------------|--------------|
| Revenues for the year .....                       | \$16,298,639  | \$17,191,910 | \$19,711,164 |
| Expenses—   |               |              |              |
| Operating and gen. expenses ..                    | \$3,510,658   | \$9,077,445  | \$10,065,843 |
| Rentals of leased lands .....                     | 1,592,347     | 1,599,954    | 1,942,484    |
| Maintenance & reconstruction ..                   | 1,273,125     | 1,673,670    | 2,075,126    |
| Taxes .....                                       | 499,592       | 278,504      | 358,871      |
| Equipment of offices and wires ..                 | 203,061       | 224,965      | 241,259      |
| Total expenses .....                              | \$12,378,783  | \$13,154,628 | \$14,640,592 |
| Profits .....                                     | \$3,919,856   | \$4,037,282  | \$5,070,572  |
| Disbursements—                                    |               |              |              |
| For dividends .....                               | \$3,399,573   | \$811,364    | \$4,043,970  |
| For interest on bonds .....                       | 494,461       | 493,074      | 496,258      |
| For sinking funds .....                           | 39,991        | 39,991       | 40,030       |
| Total disbursements .....                         | \$3,934,025   | \$1,344,929  | \$4,574,208  |
| Balance of profits .....                          | def. \$14,169 | \$2,692,353  | \$496,364    |
| Surplus July 1 (begin'g of yr.) ..                | \$4,324,004   | \$4,309,835  | \$7,002,185  |
| Balance of profits for year .....                 | def. \$14,169 | \$2,692,353  | \$496,364    |
| Total nominal surplus June 30 (end of year) ..... | \$4,309,835   | \$7,002,188  | \$7,498,549  |

\* See remarks above in regard to this balance.

The following table exhibits the mileage of lines operated number of offices, number of messages sent, receipts and profits, for each year, 1865-66 to 1887-88 inclusive.

| Year.      | Poles & Cables. | Miles of Wire. | No. of Offices. | Messages.  | Receipts.  | Profits.  |
|------------|-----------------|----------------|-----------------|------------|------------|-----------|
| 1865-66 .. | 37,380          | 75,686         | 2,250           |            | \$         | \$        |
| 1866-67 .. | 46,270          | 85,291         | 2,565           | 5,879,282  | 6,568,925  | 2,624,911 |
| 1867-68 .. | 50,183          | 97,594         | 3,219           | 6,404,595  | 7,004,560  | 2,641,710 |
| 1868-69 .. | 52,099          | 104,584        | 3,607           | 7,934,933  | 7,316,918  | 2,748,801 |
| 1869-70 .. | 54,109          | 112,191        | 3,972           | 9,157,646  | 7,138,737  | 2,227,968 |
| 1870-71 .. | 56,032          | 121,151        | 4,606           | 10,646,077 | 7,637,448  | 2,532,661 |
| 1871-72 .. | 62,033          | 137,190        | 5,237           | 12,441,499 | 8,457,095  | 2,790,232 |
| 1872-73 .. | 65,757          | 154,472        | 5,740           | 14,156,832 | 9,233,018  | 2,757,965 |
| 1873-74 .. | 71,585          | 175,735        | 6,188           | 16,329,256 | 9,262,653  | 2,506,926 |
| 1874-75 .. | 72,833          | 179,496        | 6,565           | 17,153,710 | 9,554,574  | 3,229,157 |
| 1875-76 .. | 73,532          | 183,832        | 7,072           | 18,729,567 | 10,034,983 | 3,399,506 |
| 1876-77 .. | 74,997          | 194,393        | 7,500           | 21,158,941 | 9,812,352  | 3,440,127 |
| 1877-78 .. | 81,002          | 206,202        | 8,014           | 23,913,894 | 9,861,355  | 3,551,541 |
| 1878-79 .. | 82,987          | 211,566        | 8,534           | 26,070,106 | 10,960,640 | 4,800,440 |
| 1879-80 .. | 85,645          | 223,534        | 9,077           | 29,215,509 | 12,782,894 | 5,833,937 |
| 1880-81 .. | 110,340         | 327,171        | 10,737          | 32,500,000 | 14,393,543 | 5,908,279 |
| 1881-82 .. | 131,060         | 374,368        | 12,068          | 38,842,247 | 17,114,165 | 7,118,076 |
| 1882-83 .. | 144,394         | 432,126        | 13,917          | 41,181,177 | 19,494,302 | 7,680,350 |
| 1883-84 .. | 145,097         | 439,371        | 13,704          | 42,076,226 | 19,632,939 | 6,610,435 |
| 1884-85 .. | 147,500         | 462,283        | 13,184          | 42,006,583 | 17,706,833 | 5,700,924 |
| 1885-86 .. | 151,832         | 499,607        | 15,142          | 43,289,807 | 16,298,634 | 3,919,856 |
| 1886-87 .. | 156,814         | 524,641        | 15,658          | 47,394,530 | 17,191,910 | 4,037,271 |
| 1887-88 .. | 171,375         | 616,248        | 17,211          | 51,463,953 | 19,711,164 | 5,070,572 |

## GENERAL INVESTMENT NEWS.

**Cahaba Coal Company.**—This company, with a capital stock of \$1,400,000 and first mortgage bonds of \$750,000 has had its securities placed on the New York Stock Exchange list. The officers of the company are: Mr. T. H. Aldrich, President and Treasurer, and C. Cadle, Jr., Vice-President and Secretary, and the transfer office is with the firm of W. S. Gurnee, Jr., & Co., No. 7 Nassau Street. When a company first lists a certain issue of its stock or bonds on the Stock Exchange, it is very desirable to have the full application for listing published in the CHRONICLE, as the statement thus remains in the files and volumes where it can always be referred to by persons desiring original information in regard to the company or the particular issue listed. The application of this company will be found to-day on a subsequent page.

**Dubuque & Sioux City.**—A meeting of the stockholders of the Dubuque & Sioux City Railway Company was held in Dubuque, Ia., last week. The capital stock was increased from \$5,000,000 to \$8,000,000. Six new directors were added to the list, making fifteen. The new stock is to be issued in exchange for stock of the Iowa Falls & Sioux City Cedar Rapids & Chicago and the Cherokee & Dakota railroads. At

a meeting of the stockholders of the above roads, similar action was taken. The effect of the consolidation of these companies will be to reduce the aggregate capitalization and to form a system of 525 miles of railway in Iowa, Minnesota and Dakota, with headquarters in Dubuque, and the President and a majority of the directors in the West, seven of them being residents of Iowa. The adjustment of stock for the new consolidation was on the following basis:

|                               | Miles. | Authorized.  | Issued before merger. | To receive in consol. ex. |
|-------------------------------|--------|--------------|-----------------------|---------------------------|
| Dubuque & Sioux City .....    | 143    | \$6,000,000  | \$5,000,000           | \$5,000,000               |
| Iowa Falls & Sioux City ..... | 183    | 6,000,000    | 4,600,000             | 2,875,000                 |
| Cedar Rapids & Chicago .....  | 43     | 1,500,000    | 1,500,000             | 25,000                    |
| Cherokee & Dakota .....       | 156    | 3,100,000    | 3,100,000             | 100,000                   |
|                               |        | \$25,160,000 | \$14,200,000          | \$8,000,000               |

The new board of directors is as follows: Stuyvesant Fish, S. V. R. Cruzer, John Anthon, H. F. Webster, Albert Wilcox and W. D. Guthrie, New York; E. C. Woodruff, Elizabeth, N. J.; E. H. Harriman, Chicago; W. J. Knight, M. M. Walker, J. T. Hancock and J. V. Rider, Dubuque, Ia.; S. L. Dows, Cedar Rapids, Ia.; A. S. Garretson and J. F. Peavey, Sioux City, Ia.

The decision of the District Court in the case of the Dubuque & Sioux City Railroad Company vs. the Cedar Falls & Minnesota Company, in which an injunction was issued against the latter road based on the alleged fraudulent character of its lease, has been reversed by the State Supreme Court, and the injunction vacated.

**Flint & Pere Marquette.**—The common stock of this company to the amount of \$3,293,200 has been listed at the New York Stock Exchange, and all persons now holding or desiring to purchase its securities will be interested in reading the full application to the Stock Exchange on another page under "Reports and Documents."

**Missouri Kansas & Texas.**—Judge Brewer in the United States Court at Leavenworth, Kan., Oct. 6, appointed two receivers for the Missouri Kansas & Texas Railway. They are George Eddy, a wholesale druggist and personal acquaintance of Judge Brewer's, and H. C. Cross, President of the First National Bank of Emporia, Kan., and formerly connected with the Missouri Kansas & Texas. These are good appointments, and it does not appear that either of them is in the interest of any faction.

The report of the Investigating Committee on behalf of this company as to its present condition and relations with the Missouri Pacific was published in the CHRONICLE of Sept. 1, on page 257. On behalf of Mr. Russell Sage and the Missouri Pacific, Mr. E. C. M. Rand was a member of the joint committee, and he has made an elaborate report, of which the conclusions (from advance sheets obtained) are as follows:

"First.—That the Missouri Kansas & Texas Railway Company had been bankrupt, as a result of careless, injudicious and extravagant management, from its inception up to 1880, the time Mr. Gould and the Missouri Pacific Railway Company's directors assumed the management; that it was, and is now, too heavily burdened with debt and interest charges.

"Second.—That when the lease was made the Missouri Kansas & Texas Railway consisted of 879 miles equipped and in running order, built at a cost to the company of \$56,938 per mile, and bonded for \$35,205 per mile, with a capital stock outstanding of \$10,539 per mile, and that since Mr. Gould and Mr. Sage have had the management of the property, they have added 716 miles of road to the original 879, at such favorable terms and prices that the cost of construction for the total 1,595 miles has been reduced \$11,553 per mile and the bonded debt \$5,970 per mile; also the capital stock \$11,412 per mile—thereby giving the bondholders a better security by 16-9 per cent, and the stockholders an asset of 28-9 per cent more valuable per mile, a road superior and better in every particular than that of 1880.

"Third.—That it had never paid during a single year its fixed charges from its consolidation to 1880, and that since that time it has paid fixed charges in full and spent for repairs, new equipment and betterments more than was paid for fixed charges a long previous to the lease (1880).

"Fourth.—The Missouri Kansas & Texas directors up to the time of default on interest have increased the average annual business of the Missouri Kansas & Texas, and were able to pay the expenses, fixed charges and other expenditures—all in the face of the fact that it is completely paralyzed and hemmed in by competing railway systems, none of which have any apparent interest in using its principal lines as connections or its branches as feeders, but instead, have entered the same field for business, causing great reduction in the rates for passenger and freight traffic. This, with hostile laws, has produced the present difficulty, they being compelled through this competition, and detrimental legislation to carry the traffic the past two years at rates so ruinously low that last year, for instance, the net profit was only two and two-tenths mills (.0022) per ton per mile and five and six-tenths mills (.0056) per passenger per mile.

"Fifth.—That the management for the past seven years has been of the very best and fairest, notwithstanding charges to the contrary and the alleged division of traffic, the latter wholly untrue, as the records for seven years past abundantly prove; charges which are unworthy of consideration by the stock and bond holders in view of the facts before stated, and that the Missouri Kansas & Texas Railway property is in a far better condition, physically, to-day than ever before, and better than the majority of Southwestern roads.

"Sixth.—That if operated independently, the Missouri Kansas & Texas Railway could be powerful for self-preservation, and the preservation of the foregoing is stated without any prejudice whatever, and after carefully considering results and the matter in its entirety, rather than detached statements.

"In conclusion, I leave the problem presented as one that must be solved by the common sense of those directly interested in the present and future welfare of the Missouri Kansas & Texas Railway Company."

The net earnings of this company by divisions are now furnished to the CHRONICLE for the first time, and since 1883 they have been as follows:

|                             | NET EARNINGS.   |                 |
|-----------------------------|-----------------|-----------------|
|                             | North Division. | Texas Division. |
| 1883 .....                  | \$2,631,268     | \$565,739       |
| 1884 .....                  | 2,544,820       | 425,183         |
| 1885 .....                  | 2,234,077       | 561,476         |
| 1886 .....                  | 2,490,265       | 732,624         |
| 1887 .....                  | 1,611,376       | 255,206         |
| 1888 (Jan. 1 to June 30) .. | 443,893         | 12,965          |
|                             |                 | \$3,197,007     |
|                             |                 | 2,970,004       |
|                             |                 | 2,788,553       |
|                             |                 | 3,222,890       |
|                             |                 | 1,866,582       |
|                             |                 | 506,859         |

For other railroad news see pages 432 and 442.



## Reports and Documents.

## FLINT &amp; PERE MARQUETTE RR. CO.

## APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, September 10, 1888.

Application is hereby made by the Flint & Pere Marquette Railroad Company for the listing of 32,982 shares of the common stock of the said company, of the par value of \$3,298,200. This company was incorporated under the laws of the State of Michigan, by filing under date of August 31, 1880, with the Secretary of State at Lansing, Michigan, a certificate of reorganization and articles of association of the Flint & Pere Marquette Railroad Company, successor to the Flint & Pere Marquette Railroad Company. The scheme of reorganization and the transfer to the new corporation of all the property, rights, franchises, trusts, etc., of the former corporation was approved by the United States Circuit Court for the Eastern District of Michigan by the order of said court bearing date September 23, 1880.

The capital stock of the corporation, authorized by its articles of association, is ten million dollars, in shares of one hundred dollars each, divided into two classes, to wit:

First—Preferred stock, which consists of the sum of \$6,500,000, divided into 65,000 shares of one hundred dollars each.

Second—Common stock, consisting of \$3,500,000, divided into 35,000 shares of one hundred dollars each.

The amount of capital stock actually issued and outstanding is as follows: Preferred stock, \$6,342,000; common stock, \$3,298,200.

The company owns a line of railway within the State of Michigan, as follows:

## MILEAGE OF ROAD.

|                                    |              |
|------------------------------------|--------------|
| Monroe to Ludington.....           | 253.34 miles |
| East Saginaw & Bay City.....       | 12.68 "      |
| East Saginaw & Mount Pleasant..... | 14.51 "      |
| South Saginaw branch.....          | 4.65 "       |
| Harrison branch.....               | 32.35 "      |
| Otter Lake branch.....             | 19.51 "      |
| Manistee Railroad.....             | 26.33 "      |

|              |              |
|--------------|--------------|
| Sidings..... | 363.57 miles |
|              | 224.18 "     |

Total.....587.75 miles

Of which 431.11 miles are laid with steel rail.

The company also owns four large steamers which ply between Milwaukee and Ludington, carrying freight and passengers.

The road is of the standard 4 feet 8½ inch gauge.

The following is the present equipment: Locomotives, 80; parlor cars, 6; sleeping cars, 5; passenger, mail and baggage cars, 72; cabooses, 38; box cars, 1,477; stock and furniture cars, 28; flat and coal cars, 1,354.

The bonded debt of the company, secured by mortgages, which cover only 285.53 miles of the total mileage of 587.75 miles, is as follows:

|   |             |
|---|-------------|
| Holly Wayne & Monroe bonds, 8 per cent., due Jan. 1, 1901....   | \$1,000,000 |
| Flint & Pere Marquette bonds, 6 per cent., due Oct. 1, 1920.... | \$1,000,000 |

In addition there have been issued \$400,000 of Equipment

Bonds, which are payable \$40,000 each year, beginning Nov. 1st, 1888, and of which the company holds for cancellation \$80,000, leaving outstanding, \$320,000.

## DURING THE FISCAL YEAR ENDING DECEMBER 31, 1887,

|                                      |                |
|--------------------------------------|----------------|
| The gross earnings were.....         | \$2,572,937 40 |
| Received interest and dividends..... | 4,863 39       |

|                                   |                |
|-----------------------------------|----------------|
| Operating expenses and taxes..... | \$2,577,800 79 |
|                                   | 1,815,282 95   |

Net.....\$762,517 84

|                             |              |
|-----------------------------|--------------|
| The payments were:          |              |
| Coupons and interest.....   | \$334,057 38 |
| Dividends, 6½ per cent..... | 422,500 00   |

756,557 33

Balance.....\$5,960 51

The company has remaining in its land grant, unsold lands amounting to 79,377.65 acres. Bills receivable for lands sold, \$214,809 47.

Board of Directors: William W. Crapo, New Bedford, Mass.; Loum Snow, New Bedford, Mass.; Lewis Pierce, Portland, Maine; Alfred M. Hoyt, New York City; George Coppel, New York City; John W. Mackintosh, Boston, Mass.; Francis V. Parker, Boston, Mass.; J. Lewis Sackpole, Boston, Mass.; Henry C. Potter, East Saginaw, Mich.; William L. Webber, East Saginaw, Mich.; Henry C. Potter, Jr., East Saginaw, Mich.

Its officers are: William W. Crapo, President; H. C. Potter, Vice President; H. C. Potter, Jr., Secretary and Treasurer; David Edwards, Assistant General Manager; Sanford Keeler, Superintendent; William F. Potter, Assistant Superintendent; A. Patriarche, General Freight Agent; Gilbert W. Ledlie, Auditor; William L. Webber, General Solicitor; W. B. Sears, Chief Engineer; G. M. Brown, Road Master; A. W. Newton, Land Commissioner.

The office of the company is at East Saginaw, Michigan. The transfer agent is A. S. Appar, at Merchants' Exchange National Bank, 257 Broadway, New York. The registrar of transfers is the Union Trust Company of New York.

WM. W. CRAPO, President.

The committee recommended that the above-described \$3,298,200 common capital stock be admitted to the regular list.

Adopted by the Governing Committee October 10th, 1888.

## THE CAHABA COAL MINING COMPANY.

## APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, August 6, 1888.

Application is hereby made to have placed on the regular list of the New York Stock Exchange the 1st Mortgage 7 per Cent 20-Year Gold Bonds of the Cahaba Coal Mining Company of Alabama, amounting to \$750,000; issued October 11, 1886, maturing January 1, 1907; the par value being \$1,000 each, numbered from 1 to 750, inclusive; interest payable January 1 and July 1 at the Farmers' Loan & Trust Co., New York, at the rate of 7 per cent per annum.

The Transfer Agent in case of registration, and Trustee, is the Farmers' Loan & Trust Co., of New York.

Also, the Capital Stock of the Cahaba Coal Mining Company of Alabama amounting to one million four hundred thousand dollars (\$1,400,000), consisting of fourteen thousand (14,000) shares of one hundred dollars (\$100) each.

The Cahaba Coal Mining Company was organized July 13, 1883, under the General Incorporation Laws of the State of Alabama.

Its property consists of 25,605 acres of coal and iron lands lying in Bibb, Shelby & Jefferson counties, Alabama, with six mines in operation on the property; of sixteen miles of standard gauge railroad, substantially built, with iron bridges, laid with 56-lb steel rail, and connecting its mines and mining town (Blocton) with the Alabama Great Southern Railroad and the Birmingham Mineral (Louisville & Nashville) Railroad, also with all the rolling stock necessary for its business; of its town, containing over four hundred houses, a store and depot, and such other structures necessary for its business, all of which houses and structures are owned by the company.

Its liabilities and assets are shown in the attached statement marked "A;" its earnings for the first three months of the present fiscal year are shown in the statement marked "B."

The total number of shares is fourteen thousand (14,000), the par value being one hundred dollars (\$100), the capital stock, therefore, being \$1,400,000.

The officers of the company are: T. H. Aldrich, President and Treasurer; C. Cadle, Jr., Vice President and Secretary.

The office of the company is at Blocton, Bibb County Alabama.

The transfer office is with the firm of W. S. Gurnee, Jr., & Co., No. 7 Nassau Street (room 14), New York.

The registry office is with the Farmers' Loan & Trust Co., New York.

This company formerly had but one mine. Upon its reorganization in May, 1887, the stock was increased from \$1,000,000 to \$1,400,000, and its bonded indebtedness changed to \$750,000, and the former issue of \$500,000 retired and canceled. (See letter marked "C." from the Farmers' Loan & Trust Co.) Now, the mines, six in number, are all finished and are beginning to turn out coal, and when fully developed will have a capacity of 2,500 tons per day. Three hundred coke ovens are nearly completed, and contracts already made insure a business for years to come at remunerative prices.

## "A."

## Statement of the assets and liabilities of the Cahaba Coal Mining Company, March 31, 1888:

| ASSETS.                                 |                |
|---|----------------|
| Accounts Receivable.....                | \$57,419 68    |
| Buildings.....                          | 82,012 65      |
| Brickyard Plant.....                    | 35,204 22      |
| Coke Ovens.....                         | 42,560 15      |
| Coal on hand.....                       | 1,028 37       |
| Funded Interest.....                    | 46,550 00      |
| Inventory of Goods in Supply House..... | 1,501 70       |
| Mine No. 1.....                         | 11,581 31      |
| " " 2.....                              | 75,280 40      |
| " " 3.....                              | 31,090 12      |
| " " 4.....                              | 18,922 81      |
| " " 5.....                              | 28,105 34      |
| " " 6.....                              | 1,856 84       |
| Inventory of Goods in Store.....        | 30,015 06      |
| Office Fixtures.....                    | 1,900 91       |
| Real Estate.....                        | 1,418,946 75   |
| Railroad, Main stem and branches.....   | 358,796 41     |
| Rolling Stock.....                      | 29,158 68      |
| Sinking Fund.....                       | 1,295 16       |
| Tools.....                              | 5,964 58       |
| Telephones.....                         | 969 66         |
| Cash.....                               | 9,040 26       |
|   | \$2,261,149 99 |

## LIABILITIES.

|                       |                |
|-----------------------|----------------|
| Accounts Payable..... | \$51,915 62    |
| Bills Payable.....    | 12,738 88      |
| Bonds.....            | 749,000 00     |
| Capital Stock.....    | 1,400,000 00   |
| Profit and Loss.....  | 47,695 49      |
|                       | \$2,261,149 99 |

The fixed charges for the year, consisting of \$45,200 12 interest and \$3,442 19 for sinking fund requirements are charged off.

## "B."

Net earnings of the Cahaba Coal Mining Company for three months ending June 30, 1888:

|            |             |
|------------|-------------|
| April..... | \$10,902 63 |
| May.....   | 9,764 32    |
| June.....  | 9,754 89    |
|            | \$30,421 84 |

Papers hereto annexed contain full statements and exhibits required.

Very respectfully,  
CAHABA COAL MINING COMPANY,  
T. H. ALDRICH, President.

New York, Sept. 22d, 1888.

**Statements Supplemental to Application of the Cahaba Coal Mining Company for Listing its Bonds and Stock with the New York Stock Exchange.**

The mortgage securing the issue of bonds covers 8,670 acres of land, all of which is underlain with coal; the entire railroad and rolling stock; the six mines now in operation; the three hundred coke ovens; the town of over four hundred houses, including its store, offices, depot, etc.,—in short, its entire working plant.

The land not included in the mortgage has been acquired since its execution, and is unworked and held for future development.

**SINKING FUND.**

The mortgage securing the bond provides (on pages 22 and 23) that 3 cents per ton on coal shipped, and 5 cents per ton on coke, shall be paid into a sinking fund.

On this account the company has paid into the sinking fund the sum of eleven thousand four hundred and forty-two dollars and ninety-four cents (\$11,442 94), all of which has been paid into the Farmers' Loan & Trust Company, and invested, or to be invested, in the company's bonds.

**REDEMPTION OF BONDS.**

The mortgage provides that the company may redeem its bonds upon payment of their face value, accrued interest, and a premium of 10 per centum. This provision is found on pages 23 and 24 of the mortgage, and explains itself.

The company begs to state that it is earning, and has been for over one year, sufficient to meet its fixed charges, its sinking fund dues, and to provide for a dividend on its stock at the end of its fiscal year; that its output and net earnings are increasing each month; that it has paid the interest on its bonds as it matured; that it has an assured and successful business; and that its property, the most valuable coal property in Alabama, is rapidly increasing in value.

All of which is respectfully submitted.

C. CADLE, Jr., Vice-President.

The committee recommended that the above described \$750,000 1st mortgage 7 per cent 20-year gold bonds, Nos. 1 to 750, inclusive, and the \$1,400,000 capital stock be admitted to the regular list.

Adopted by the Governing Committee, October 10, 1888.

**New York Stock Exchange.—New Securities Listed.—**  
The Governing Committee of the New York Stock Exchange have added the following to the list:

CAHABA COAL MINING CO. OF ALABAMA.—\$750,000 first mortgage seven per cent twenty year gold bonds and \$1,400,000 capital stock. [See full statement on previous page.]

DENVER & RIO GRANDE RR.—\$3,000,000 improvement mortgage five per cent gold bonds.

EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY.—\$100,000 additional extension five per cent gold bonds, making the total amount listed \$1,000,000.

FLINT & PERE MARQUETTE RR.—\$3,298,200 common capital stock. [See "Reports and Documents" in another column.]

HOUSATONIC RR.—\$2,230,000 consolidated mortgage five per cent gold bonds.

MOBILE & BIRMINGHAM RAILWAY.—\$230,000 additional first mortgage five per cent gold bonds, making the total amount listed \$3,000,000.

TOLEDO ANN ARBOR & NORTH MICHIGAN RAILWAY.—\$5,300,000 capital stock.

TENNESSEE COAL IRON & RAILROAD.—\$74,000 additional consolidated first mortgage 6 per cent gold bonds of Tennessee division, making the total amount listed \$1,254,000.

UTAH & NORTHERN RAILWAY.—\$548,000 additional first mortgage consolidated 5 per cent gold bonds, making the total amount listed \$1,907,000.

THE NEW JERSEY LAND IMPROVEMENT COMPANY.—Capital stock upon the list was ordered decreased from \$2,150,000, par value \$100, to \$537,500, par value \$25, at the request of the company.

—We have received a copy of the report of the Hong Kong & Shanghai Banking Corporation for the half-year ending 30th June last. The profits amount to \$710,441, out of which a dividend of £1 10s. 0d. per share is paid (equal to 15½ per cent per annum). \$100,000 added to the reserve fund, raising that fund to \$4,000,000, and \$10,441 carried forward to the credit of next half-year's profit and loss account.

—The Finance Company of Pennsylvania declared a dividend of \$2 50 per share, which was paid at the office of the company on Oct. 8. The net earnings of the company on Oct. 1, 1888, were \$127,194, leaving, after payment of above dividend on capital of \$2,500,000, a balance of \$64,694 undivided profits.

—Attention is called to the special list of bonds offered in our advertising columns by Mr. George W. Dougherty. Both investors and dealers may find it advantageous to notice the bonds wanted and for sale.

—The committee of first mortgage bondholders of the Richmond & Albany Railroad opposed to the Chesapeake & Ohio scheme publish a notice to-day in the advertising columns of the CHRONICLE.

—Messrs. Blake Brothers & Co., of this city and Boston, offer in our columns a choice lot of Boston city bonds. Parties looking for first-class investment will do well to refer to their notice.

**The Commercial Times.****COMMERCIAL EPITOME.**

FRIDAY NIGHT, Oct. 12, 1888.

The weather has been cold, giving some impulse to trade in reasonable goods, but the chief interest of mercantile circles continued to be directed to the speculation in wheat and coffee, with growing attention to cotton. Weather reports and conflicting crop estimates are the chief bases of speculative action; in respect to the total yield of leading staples opinions show a wide difference, and will probably remain so for some time to come, owing to the acknowledged difficulty of getting reliable information.

Lard on the spot has declined materially, and closed somewhat nominal at 9c. for prime city and 9½@9½c. for prime to choice Western, with refined so unsettled that it cannot be accurately quoted. The speculation in lard for future delivery reflects the complete collapse of the speculative corner at the West, attended by a sharp decline in prices for October delivery and some depression in the more distant options, the offerings to-day being quite free at still lower values.

**DAILY CLOSING PRICES OF LARD FUTURES.**

|               | Saturday. | Sunday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---------------|-----------|---------|----------|------------|-----------|---------|
| Oct. delivery | c. 10-40  | 10-00   | .....    | 9-30       | 9-10      | 8-90    |
| Nov. delivery | .....     | 9-12    | 9-45     | 9-26       | 8-85      | 8-80    |
| Dec. delivery | .....     | 8-87    | 8-78     | 8-58       | 8-55      | 8-50    |
| Jan. delivery | .....     | 8-79    | 8-75     | 8-52       | 8-50      | 8-49    |
| Feb. delivery | .....     | 8-84    | 8-77     | 8-56       | 8-52      | 8-54    |
| Year delivery | .....     | 8-87    | 8-78     | 8-58       | 8-52      | 8-50    |

Pork has been dull and weak, closing nominal at \$16 25@ \$16 75 for new mess and \$18@ \$19 for clear back. Cut meats are unsettled and dull, prices at the close favoring buyers; pickled bellies, 9½@10c.; shoulders, 8¾@9c., and hams: 11@11½c.; smoked shoulders, 9½c., and hams, 12½@13c. Beef firmer at \$7 50@ \$8 for extra mess and \$10@ \$10 50 for packet, per bbl.; India mess quoted at \$22@ \$22 50 per tierce; beef hams lower at \$13 50@ \$13 75 per bbl. Tallow is dull and lower at 5½c. Stearine is quoted 11¼@11½c. and oleomargarine at 9c., a decline in both cases. Butter is in fair demand and firmer at 20@26c. for creamery and 13@15c. for Western factory. Cheese is firmer but quiet at 9@11c. for State factory.

Coffee on the spot has been active at buoyant prices, and the sales to-day were large, including Rio at 15½@15¾c. for No. 5 and 15½c. for No. 7; also interior, June and September, sales at 18¼@18¾c. The speculation in Rio options was at advancing prices to the close of Wednesday's business; a partial decline yesterday was followed to-day by renewed buoyancy and much excitement, the close being strong, with sellers as follows:

|          |              |          |              |        |              |
|----------|--------------|----------|--------------|--------|--------------|
| October  | .....14-50c. | February | .....14-10c. | June   | .....14-20c. |
| November | .....14-25c. | March    | .....14-10c. | July   | .....14-20c. |
| December | .....14-00c. | April    | .....14-10c. | August | .....14-20c. |
| January  | .....14-05c. | May      | .....14-20c. |        |              |

Raw sugars have been dull and close somewhat nominal at 5 7-16c. for fair refining Cuba, and 6½c. for Centrifugal, 96 deg. test. Crop prospects are more favorable. The tea sale on Wednesday went off at steady prices, though the offering was a large one.

Kentucky tobacco is quiet, but very firm, and at the West higher prices are demanded, owing to damage to the crop by frost. Seed leaf in fair demand, and sales for the week are 2,447 cases, as follows: 407 cases 1887 crop, Penn. Havana, 14@27c.; 240 cases 1887 crop, Penn. Havana seed, 9½@13c.; 300 cases 1886 crop, Penn. Havana seed, 7½@13c.; 350 cases 1886 crop, Wisconsin Havana, 7@11c.; 400 cases 1887, Wisconsin Havana, 9½@12½c.; 200 cases 1887 crop, State, 11½@22½c.; 200 cases 1887 crop, Ohio, 6@6½c.; 150 cases 1887 crop, New England Havana, 13½@35c., and 200 cases sundries, 5@35c.; also 700 bales Havana, 60c.@ \$1, and 200 bales Sumatra, \$1 30@ \$2 00.

Spirits turpentine rules very firm at 44@44½c., but rosins are easier with rather more doing at the reduction to 97½c.@ \$1 02½ for strained. Crude petroleum certificates have varied little, but to-day were more active and firmer, closing at 94¼@94¾c. Wool is in very good demand and choice hops are wanted for export. Clover seed is active at 9½@10c.

On the Metal Exchange to-day Straits tin was fairly active, but unsettled, selling at 22-70½@22-60@22-55c. for October. Ingot copper was nominal at 17 45c. for October. Domestic lead was active and firmer, selling at 4-90@4-92½c. for October and 4-80@4-85c. for November. Spelter firmer but nominal at 5c. The interior iron markets are doing better.



## COTTON.

FRIDAY, P. M., Oct. 12, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening (Oct. 12), the total receipts have reached 250,644 bales, against 190,538 bales last week, 128,399 bales the previous week and 89,677 bales three weeks since, making the total receipts since the 1st of September, 1888, 744,143 bales, against 1,182,838 bales for the same period of 1887, showing a decrease since September 1, 1888, of 438,695 bales.

| Receipts at—          | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   | Total.  |
|-----------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston.....        | 3,742  | 10,253 | 5,913  | 3,261  | 6,993  | 5,056  | 35,218  |
| El Paso, &c.....      |        |        |        |        |        | 128    | 128     |
| New Orleans.....      | 10,635 | 10,322 | 18,962 | 6,105  | 6,782  | 11,927 | 64,733  |
| Mobile.....           | 1,897  | 1,462  | 3,043  | 494    | 369    | 1,174  | 8,439   |
| Florida.....          |        |        |        |        |        |        |         |
| Savannah.....         | 6,856  | 7,991  | 7,997  | 5,888  | 5,132  | 8,932  | 42,795  |
| Brunsw'k, &c.....     |        |        |        |        |        | 4,023  | 4,023   |
| Charleston.....       | 5,674  | 6,159  | 4,860  | 6,363  | 3,857  | 1,805  | 28,718  |
| Port Royal, &c.....   |        |        |        |        |        | 1,091  | 1,091   |
| Wilmington.....       | 3,158  | 1,950  | 2,703  | 854    | 2,405  | 2,560  | 13,630  |
| Wash'gton, &c.....    |        |        |        |        |        | 28     | 28      |
| Norfolk.....          | 4,530  | 5,938  | 5,438  | 5,001  | 5,132  | 4,382  | 30,421  |
| West Point, &c.....   | 1,713  | 3,343  | 3,202  | 2,223  | 2,733  | 6,367  | 19,581  |
| New York.....         |        |        |        |        |        |        |         |
| Boston.....           |        | 11     |        |        | 23     |        | 34      |
| Baltimore.....        |        |        |        |        |        | 423    | 423     |
| Philadelphia, &c..... | 430    | 50     | 127    | 100    | 450    | 225    | 1,382   |
| Totals this week..... | 38,634 | 47,479 | 52,245 | 30,589 | 33,876 | 48,121 | 250,644 |

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

| Receipts to Oct. 12. | 1888.      |                     | 1887.      |                     | Stock.  |         |
|----------------------|------------|---------------------|------------|---------------------|---------|---------|
|                      | This Week. | Since Sep. 1, 1888. | This Week. | Since Sep. 1, 1887. | 1888.   | 1887.   |
| Galveston.....       | 35,218     | 148,031             | 37,774     | 191,063             | 57,012  | 63,505  |
| El Paso, &c.....     | 128        | 625                 |            |                     |         |         |
| New Orleans.....     | 64,733     | 167,377             | 81,477     | 276,350             | 99,693  | 151,601 |
| Mobile.....          | 8,439      | 32,287              | 9,582      | 39,240              | 13,210  | 13,429  |
| Florida.....         |            | 1,809               | 915        | 6,029               |         |         |
| Savannah.....        | 42,795     | 177,926             | 55,743     | 284,564             | 66,695  | 125,042 |
| Brunsw'k, &c.....    | 4,023      | 8,857               | 265        | 7,370               |         |         |
| Charleston.....      | 28,718     | 80,179              | 27,518     | 144,212             | 50,357  | 47,148  |
| P. Royal, &c.....    | 1,091      | 1,261               | 776        | 2,392               | 1,084   | 562     |
| Wilmington.....      | 13,630     | 27,303              | 16,304     | 57,317              | 16,025  | 25,110  |
| Wash'gton, &c.....   | 28         | 105                 | 268        | 692                 |         |         |
| Norfolk.....         | 30,421     | 62,269              | 25,339     | 87,719              | 25,416  | 24,028  |
| W. Point, &c.....    | 19,581     | 32,008              | 22,358     | 79,358              | 864     | 8-3     |
| New York.....        |            | 8                   | 170        | 295                 | 70,296  | 57,042  |
| Boston.....          | 34         | 711                 | 3,226      | 4,472               | 4,900   | 8,000   |
| Baltimore.....       | 423        | 1,705               |            | 313                 | 1,439   | 3,133   |
| Phil'del'a, &c.....  | 1,382      | 1,679               | 1,157      | 1,452               | 1,897   | 6,842   |
| Totals.....          | 250,644    | 744,143             | 276,876    | 1,182,838           | 407,928 | 526,325 |

\* Not included in 1887 until end of season.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

| Receipts at—        | 1888.   | 1887.     | 1886.   | 1885.   | 1884.   | 1883.   |
|---------------------|---------|-----------|---------|---------|---------|---------|
| Galveston.....      | 35,346  | 37,774    | 32,975  | 40,712  | 29,716  | 38,065  |
| New Orleans.....    | 64,733  | 81,477    | 62,334  | 65,927  | 61,562  | 61,289  |
| Mobile.....         | 8,439   | 9,582     | 7,758   | 8,607   | 12,196  | 15,316  |
| Savannah.....       | 42,795  | 55,743    | 46,313  | 38,337  | 44,453  | 48,795  |
| Charleston, &c..... | 29,809  | 28,294    | 30,410  | 31,596  | 37,084  | 33,119  |
| Wilmington.....     | 13,658  | 10,576    | 8,295   | 8,313   | 8,218   | 9,921   |
| Norfolk.....        | 30,421  | 25,339    | 26,375  | 23,011  | 25,553  | 32,541  |
| Wt Point, &c.....   | 19,581  | 22,358    | 12,001  | 12,716  | 14,936  | 13,692  |
| All others.....     | 5,862   | 5,733     | 3,827   | 3,142   | 8,491   | 3,938   |
| Tot. this week..... | 250,644 | 276,876   | 230,288 | 231,491 | 212,289 | 257,276 |
| Since Sept. 1.....  | 744,143 | 1,182,838 | 816,779 | 858,726 | 873,248 | 971,141 |

The exports for the week ending this evening reach a total of 105,633 bales, of which 76,397 were to Great Britain, 16,570 to France and 12,666 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

| Exports from—         | Week Ending Oct. 12. |         |            | From Sept. 1, 1888, to Oct. 12, 1888. |         |            |
|-----------------------|----------------------|---------|------------|---------------------------------------|---------|------------|
|                       | Great Brit'n.        | France. | Continent. | Great Brit'n.                         | France. | Continent. |
| Galveston.....        | 5,897                | 6,551   | 11,948     | 30,490                                | 6,051   | 3,066      |
| New Orleans.....      | 10,346               | 2,596   | 4,000      | 38,928                                | 6,787   | 67,007     |
| Mobile.....           |                      |         |            |                                       |         |            |
| Florida.....          |                      |         |            |                                       |         |            |
| Savannah.....         | 18,673               |         | 12,673     | 17,672                                |         | 11,350     |
| Charleston.....       | 3,505                | 5,754   | 9,349      | 6,514                                 | 5,754   | 29,928     |
| Wilmington.....       | 3,013                |         | 3,013      | 3,013                                 |         | 3,013      |
| Norfolk.....          | 7,915                |         | 7,915      | 25,696                                |         | 25,696     |
| West Point, &c.....   | 6,532                |         | 6,532      | 6,532                                 |         | 5,532      |
| New York.....         | 17,483               | 1,869   | 7,112      | 36,464                                | 8,828   | 33,468     |
| Boston.....           | 2,330                |         | 56         | 2,986                                 |         | 226        |
| Baltimore.....        | 5,692                |         | 1,498      | 7,120                                 |         | 4,762      |
| Philadelphia, &c..... | 968                  |         | 968        | 6,358                                 |         | 583        |
| Total.....            | 76,397               | 16,670  | 12,666     | 105,633                               | 240,934 | 60,942     |
| Total 1887.....       | 74,069               | 7,187   | 61,185     | 142,441                               | 368,522 | 27,001     |

In addition to above exports, our telegrams to-night also give as the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

| Oct. 12, AT—     | On Shipboard, not cleared—for |         |                |             | Leaving Stock. |
|------------------|-------------------------------|---------|----------------|-------------|----------------|
|                  | Great Britain.                | France. | Other Foreign. | Coast-wise. |                |
| New Orleans..... | 8,973                         | 8,323   | 14,504         | 1,286       | 33,086         |
| Mobile.....      | 3,500                         | None.   | None.          | None.       | 3,500          |
| Charleston.....  | 6,000                         | 700     | 8,103          | 2,200       | 17,000         |
| Savannah.....    | 2,300                         | 2,100   | 4,200          | 5,100       | 52,995         |
| Galveston.....   | 3,640                         | 1,831   | 2,058          | 14,898      | 22,427         |
| Norfolk.....     | 10,000                        | None.   | 3,000          | 5,800       | 18,800         |
| New York.....    | 10,500                        | None.   | 9,200          | None.       | 19,700         |
| Other ports..... | 8,000                         | None.   | 1,000          | None.       | 9,000          |
| Total 1888.....  | 52,913                        | 12,954  | 42,062         | 24,284      | 137,213        |
| Total 1887.....  | 86,821                        | 26,645  | 78,444         | 18,452      | 210,362        |
| Total 1886.....  | 96,633                        | 6,007   | 43,388         | 16,833      | 162,921        |

The market for future delivery at this port was unsettled and irregular for the week under review. The feature was the steady decline in options for October, due to some irregularity in quotations for cotton on the spot, low grades being rated higher than they would sell at. A revision of spot quotations on Wednesday after 'Change caused on Thursday a smart advance for October. The winter and spring months became more active on Tuesday, and prices advanced smartly, on an adverse crop report from New Orleans and a rumor that the Bureau report would prove unfavorable; but this report, when made public on Wednesday, was better than expected, and being generally regarded as substantially correct, except in its figure for Texas (which it is believed is placed too low), caused a selling movement in which the advance of Tuesday was wholly lost. Yesterday, the later months, after a weak opening, became active and buoyant, on the report of heavy rains in the Atlantic States and the predictions of an early frost by the Federal Signal Service. To-day an early advance, in sympathy with a stronger Liverpool report, was followed by a sharp decline under sales to realize, ending with a recovery on a demand to cover contracts. Cotton on the spot was rather dull all the week. Quotations were reduced 3-16c. on Monday and changed from old to new crop on Tuesday, involving a nominal decline of 1/4c., though practically unchanged. After 'Change on Wednesday a revision of quotations was posted, reducing low grades of white 1-16c. to 5-16c. and stained 1/2c. to 5-16c., in addition to the decline of 1-16c. on the regular market. To-day there was a further decline of 1/4c., middling uplands closing at 9 11/16c.

The total sales for forward delivery for the week are 527,900 bales. For immediate delivery the total sales foot up this week 16,176 bales, including 7,772 for export, 8,404 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Oct. 6 to Oct. 12.

| UPLANDS.                  |        | Sat.   | Mon.   | Tues.  | Wed.   | Th.    | Fri.    |
|---------------------------|--------|--------|--------|--------|--------|--------|---------|
| Ordinary.....             | 7 1/2  | 7 1/2  | 7 1/2  | 7 1/2  | 7 1/2  | 7 1/2  | 6 11/16 |
| Strict Ordinary.....      | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 7 1/2   |
| Good Ordinary.....        | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2   |
| Strict Good Ordinary..... | 9 1/2  | 9 1/2  | 9 1/2  | 9 1/2  | 9 1/2  | 9 1/2  | 8 3/4   |
| Low Middling.....         | 9 1/2  | 9 1/2  | 9 1/2  | 9 1/2  | 9 1/2  | 9 1/2  | 9 1/2   |
| Strict Low Middling.....  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 9 1/2   |
| Middling.....             | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2  |
| Good Middling.....        | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2  |
| Strict Good Middling..... | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2  |
| Middling Fair.....        | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2  |
| Fair.....                 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2  |
| GULF.                     |        | Sat.   | Mon.   | Tues.  | Wed.   | Th.    | Fri.    |
| Ordinary.....             | 7 1/2  | 7 1/2  | 7 1/2  | 7 1/2  | 7 1/2  | 7 1/2  | 6 11/16 |
| Strict Ordinary.....      | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 7 1/2   |
| Good Ordinary.....        | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2   |
| Strict Good Ordinary..... | 9 1/2  | 9 1/2  | 9 1/2  | 9 1/2  | 9 1/2  | 9 1/2  | 8 3/4   |
| Low Middling.....         | 9 1/2  | 9 1/2  | 9 1/2  | 9 1/2  | 9 1/2  | 9 1/2  | 9 1/2   |
| Strict Low Middling.....  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 9 1/2   |
| Middling.....             | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2  |
| Good Middling.....        | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2  |
| Strict Good Middling..... | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 10 1/2  |
| Middling Fair.....        | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2  |
| Fair.....                 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2  |
| STAINED.                  |        | Sat.   | Mon.   | Tues.  | Wed.   | Th.    | Fri.    |
| Good Ordinary.....        | 7 1/2  | 7 1/2  | 7 1/2  | 7 1/2  | 7 1/2  | 7 1/2  | 6 1/2   |
| Strict Good Ordinary..... | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 7 1/2   |
| Low Middling.....         | 9 1/2  | 9 1/2  | 9 1/2  | 9 1/2  | 9 1/2  | 9 1/2  | 8 1/2   |
| Middling.....             | 9 1/2  | 9 1/2  | 9 1/2  | 9 1/2  | 9 1/2  | 9 1/2  | 9 1/2   |

## MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

| SPOT MARKET<br>CLOSED. |                         | SALES OF SPOT AND TRANSIT. |                    |                |                | FUTURES. |         |                  |
|------------------------|-------------------------|----------------------------|--------------------|----------------|----------------|----------|---------|------------------|
|                        |                         | Ex-<br>port.               | Con-<br>sum-<br>p. | Spec-<br>u'l'n | Trans-<br>sit. | Total.   | Sales.  | Deliv-<br>eries. |
| Sat.                   | Easy.....               | 7,727                      | 6,517              | .....          | .....          | 14,244   | 44,200  | .....            |
| Mon.                   | Easy @ 3/16 dec.....    | .....                      | 309                | .....          | .....          | 309      | 91,700  | .....            |
| Tues.                  | Quiet.....              | .....                      | 333                | .....          | .....          | 333      | 105,100 | .....            |
| Wed.                   | Quiet & 2 1/16 dec..... | .....                      | 207                | .....          | .....          | 207      | 109,500 | .....            |
| Thurs.                 | Easy @ rev. quo.....    | .....                      | 361                | .....          | .....          | 361      | 104,600 | .....            |
| Fri.                   | Steady @ 1/2 dec.....   | 45                         | 677                | .....          | .....          | 722      | 72,800  | .....            |
| Total.                 |                         | 7,772                      | 8,404              |                |                | 16,176   | 527,900 |                  |

The daily deliveries given above are actually delivered the day previous to that on which they are reported.



THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

| Market, Price and Sales of FUTURES.   | Market, Price and Sales of FUTURES.   | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. |                         |                         |                         |                         |                         |                         |                         |                            |                            |                            |                            |
|---|---------------------------------------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|   |                                       | October.  | November.               | December.               | January.                | February.               | March.                  | April.                  | May.                    | June.                      | July.                      | August.                    | September.                 |
| Saturday, Oct. 6 -<br>Sales paid (range)<br>Closing.....                    | Lower.<br>Aver. 9.41<br>9.40-9.42     | Aver. 9.41<br>9.40-9.42                           | Aver. 9.53<br>9.52-9.54 | Aver. 9.56<br>9.55-9.57 | Aver. 9.67<br>9.66-9.68 | Aver. 9.73<br>9.72-9.74 | Aver. 9.78<br>9.77-9.79 | Aver. 9.84<br>9.83-9.85 | Aver. 9.92<br>9.91-9.93 | Aver. 10.02<br>10.01-10.03 | Aver. 10.10<br>10.09-10.11 | Aver. 10.21<br>10.20-10.22 | Aver. 10.31<br>10.30-10.32 |
| Monday, Oct. 8 -<br>Sales total.<br>Prices paid (range)<br>Closing.....     | Lower.<br>Aver. 9.34<br>9.33-9.35     | Aver. 9.34<br>9.33-9.35                           | Aver. 9.46<br>9.45-9.47 | Aver. 9.51<br>9.50-9.52 | Aver. 9.60<br>9.59-9.61 | Aver. 9.68<br>9.67-9.69 | Aver. 9.77<br>9.76-9.78 | Aver. 9.87<br>9.86-9.88 | Aver. 9.97<br>9.96-9.98 | Aver. 10.07<br>10.06-10.08 | Aver. 10.17<br>10.16-10.18 | Aver. 10.27<br>10.26-10.28 | Aver. 10.37<br>10.36-10.38 |
| Tuesday, Oct. 9 -<br>Sales total.<br>Prices paid (range)<br>Closing.....    | Variable.<br>Aver. 9.29<br>9.28-9.30  | Aver. 9.29<br>9.28-9.30                           | Aver. 9.41<br>9.40-9.42 | Aver. 9.46<br>9.45-9.47 | Aver. 9.55<br>9.54-9.56 | Aver. 9.63<br>9.62-9.64 | Aver. 9.71<br>9.70-9.72 | Aver. 9.80<br>9.79-9.81 | Aver. 9.90<br>9.89-9.91 | Aver. 10.00<br>9.99-10.01  | Aver. 10.10<br>10.09-10.11 | Aver. 10.20<br>10.19-10.21 | Aver. 10.30<br>10.29-10.31 |
| Wednesday, Oct. 10 -<br>Sales total.<br>Prices paid (range)<br>Closing..... | Irregular.<br>Aver. 9.23<br>9.22-9.24 | Aver. 9.23<br>9.22-9.24                           | Aver. 9.35<br>9.34-9.36 | Aver. 9.40<br>9.39-9.41 | Aver. 9.49<br>9.48-9.50 | Aver. 9.57<br>9.56-9.58 | Aver. 9.66<br>9.65-9.67 | Aver. 9.75<br>9.74-9.76 | Aver. 9.84<br>9.83-9.85 | Aver. 9.94<br>9.93-9.95    | Aver. 10.04<br>10.03-10.05 | Aver. 10.14<br>10.13-10.15 | Aver. 10.24<br>10.23-10.25 |
| Thursday, Oct. 11 -<br>Sales total.<br>Prices paid (range)<br>Closing.....  | Irregular.<br>Aver. 9.21<br>9.20-9.22 | Aver. 9.21<br>9.20-9.22                           | Aver. 9.33<br>9.32-9.34 | Aver. 9.38<br>9.37-9.39 | Aver. 9.47<br>9.46-9.48 | Aver. 9.55<br>9.54-9.56 | Aver. 9.64<br>9.63-9.65 | Aver. 9.73<br>9.72-9.74 | Aver. 9.82<br>9.81-9.83 | Aver. 9.92<br>9.91-9.93    | Aver. 10.02<br>10.01-10.03 | Aver. 10.12<br>10.11-10.13 | Aver. 10.22<br>10.21-10.23 |
| Friday, Oct. 12 -<br>Sales total.<br>Prices paid (range)<br>Closing.....    | Variable.<br>Aver. 9.33<br>9.32-9.34  | Aver. 9.33<br>9.32-9.34                           | Aver. 9.45<br>9.44-9.46 | Aver. 9.50<br>9.49-9.51 | Aver. 9.59<br>9.58-9.60 | Aver. 9.67<br>9.66-9.68 | Aver. 9.76<br>9.75-9.77 | Aver. 9.85<br>9.84-9.86 | Aver. 9.95<br>9.94-9.96 | Aver. 10.05<br>10.04-10.06 | Aver. 10.15<br>10.14-10.16 | Aver. 10.25<br>10.24-10.26 | Aver. 10.35<br>10.34-10.36 |
| Saturday, Oct. 13 -<br>Sales total.<br>Prices paid (range)<br>Closing.....  | Variable.<br>Aver. 9.33<br>9.32-9.34  | Aver. 9.33<br>9.32-9.34                           | Aver. 9.45<br>9.44-9.46 | Aver. 9.50<br>9.49-9.51 | Aver. 9.59<br>9.58-9.60 | Aver. 9.67<br>9.66-9.68 | Aver. 9.76<br>9.75-9.77 | Aver. 9.85<br>9.84-9.86 | Aver. 9.95<br>9.94-9.96 | Aver. 10.05<br>10.04-10.06 | Aver. 10.15<br>10.14-10.16 | Aver. 10.25<br>10.24-10.26 | Aver. 10.35<br>10.34-10.36 |
| Total sales this week.<br>Average price, week.                              | 527,930<br>2,592,700                  | 27,460<br>380,030                                 | 106,700<br>428,803      | 110,930<br>494,300      | 137,700<br>608,700      | 45,600<br>110,200       | 44,100<br>155,400       | 17,200<br>65,203        | 14,600<br>58,700        | 17,200<br>64,000           | 6,000<br>14,500            | 300<br>600                 | 300<br>600                 |

\* Includes sales in September, 1888, for September, 1889, 1890.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9.45c.; Monday, 9.35c.; Tuesday, 9.30c.; Wednesday, 9.20c.; Thursday, 9.25c.; Friday, 9.35c.

The following exchanges have been made during the week:

66 pd. to exch. 500 Nov. for Dec.  
10 pd. to exch. 200 Oct. for Dec.  
98 pd. to exch. 100 Nov. for Jan.  
98 pd. to exch. 100 Nov. for Jan.  
98 pd. to exch. 3,000 Nov. for Dec.  
27 pd. to exch. 300 Oct. for Nov.

99 pd. to exch. 500 Nov. for Dec.  
20 pd. to exch. 100 Nov. for Jan.  
34 pd. to exch. 1,500 Dec. for June.  
99 pd. to exch. 100 Jan. for Feb.  
21 pd. to exch. 500 Nov. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 12), we add the item of exports from the United States, including in it the exports of Friday only.

|   | 1888.   | 1887.   | 1886.   | 1885.   |
|---|---------|---------|---------|---------|
| Stock at Liverpool.....bales                | 270,000 | 430,000 | 316,000 | 362,000 |
| Stock at London.....                        | 9,000   | 39,000  | 22,000  | 22,000  |
| Total Great Britain stock.....              | 279,000 | 469,000 | 338,000 | 384,000 |
| Stock at Hamburg.....                       | 2,500   | 4,500   | 1,400   | 3,500   |
| Stock at Bremen.....                        | 9,400   | 28,500  | 17,000  | 33,400  |
| Stock at Amsterdam.....                     | 4,000   | 29,000  | 12,000  | 23,000  |
| Stock at Antwerp.....                       | 300     | 200     | 300     | 400     |
| Stock at Havre.....                         | 700     | 700     | 800     | 2,000   |
| Stock at Marseilles.....                    | 71,000  | 142,000 | 108,000 | 113,000 |
| Stock at Rotterdam.....                     | 2,000   | 2,000   | 6,000   | 3,000   |
| Stock at Barcelona.....                     | 25,000  | 17,000  | 38,000  | 36,000  |
| Stock at Genoa.....                         | 5,000   | 5,000   | 10,000  | 9,000   |
| Stock at Trieste.....                       | 7,000   | 12,000  | 13,000  | 8,000   |
| Total Continental stocks.....               | 126,900 | 250,900 | 201,600 | 236,300 |
| Total European stocks.....                  | 405,900 | 719,900 | 542,600 | 620,300 |
| India cotton afloat for Europe.....         | 32,000  | 40,000  | 44,000  | 14,000  |
| Amer. cotton afloat for Europe.....         | 197,000 | 399,000 | 270,000 | 228,000 |
| Export, Brazil, &c., afloat for Europe..... | 18,000  | 36,000  | 27,000  | 13,000  |
| Stock in United States ports.....           | 407,924 | 526,325 | 449,738 | 459,990 |
| Stock in U. S. interior towns.....          | 116,036 | 179,540 | 119,819 | 95,364  |
| United States exports to-day.....           | 29,933  | 25,244  | 19,000  | 16,214  |

Total visible supply..... 1,206,797 1,946,049 1,468,157 1,470,863

Of the above, the totals of American and other descriptions are as follows:

|                                    | 1888.   | 1887.   | 1886.   | 1885.   |
|------------------------------------|---------|---------|---------|---------|
| American.....bales                 | 161,000 | 190,000 | 150,000 | 233,000 |
| Continental stocks.....            | 48,000  | 83,000  | 99,000  | 144,000 |
| American afloat for Europe.....    | 197,000 | 399,000 | 270,000 | 228,000 |
| United States stock.....           | 407,924 | 526,325 | 449,738 | 459,990 |
| United States interior stocks..... | 116,036 | 179,540 | 119,819 | 95,364  |
| United States exports to-day.....  | 29,933  | 25,244  | 19,000  | 16,214  |

Total American..... 959,897 1,403,149 1,107,557 1,176,568

East Indian, Brazil, &c., afloat..... 161,000 190,000 150,000 233,000

Liverpool stock..... 2,500 4,500 1,400 3,500

London stock..... 9,400 28,500 17,000 33,400

Continental stocks..... 4,000 29,000 12,000 23,000

Afloat for Europe..... 300 200 300 400

Egypt, Brazil, &c., afloat..... 700 700 800 2,000

Total East India, &c., afloat..... 216,000 512,000 360,600 234,300

Total American..... 959,897 1,403,149 1,107,557 1,176,568

Total visible supply..... 1,206,797 1,946,049 1,468,157 1,470,863

Price Mid. Upl., Liverpool..... 5 1/2d. 5 1/4d. 5 1/2d. 5 1/2d.

Price Mid. Upl., New York..... 9 1/16d. 9 1/8d. 9 1/16d. 9 1/16d.

The imports into Continental ports this week have been 12,000 bales.

The above figures indicate a decrease in the cotton in sight to night of 739,252 bales as compared with the same date of 1887, a decrease of 261,360 bales as compared with the corresponding date of 1886 and a decrease of 264,071 bales as compared with 1885.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887—is set out in detail in the following statement.

| TOWNS.                 | Receipts.  | Shipments.           | Stock.         | Receipts.  | Shipments.           | Stock.         |
|------------------------|------------|----------------------|----------------|------------|----------------------|----------------|
|                        | This week. | Since Sept. 1, 1888. | Oct. 12, 1888. | This week. | Since Sept. 1, 1887. | Oct. 14, 1887. |
| Augusta, Ga.....       | 10,762     | 26,597               | 10,128         | 5,182      | 12,986               | 60,480         |
| Columbus, Ga.....      | 5,359      | 12,494               | 3,903          | 7,507      | 3,201                | 4,572          |
| Macon, Ga.....         | 4,897      | 16,586               | 4,240          | 4,163      | 1,380                | 1,380          |
| Montgomery, Ala.....   | 5,157      | 35,226               | 8,883          | 1,378      | 3,454                | 3,454          |
| St. Louis, Mo.....     | 31,752     | 13,896               | 5,558          | 6,409      | 9,031                | 6,881          |
| St. Paul, Minn.....    | 20,522     | 13,716               | 5,707          | 3,775      | 123,023              | 64,699         |
| New York, N. Y.....    | 15,446     | 8,333                | 4,434          | 1,430      | 1,430                | 1,430          |
| Dallas, Tex.....       | 4,077      | 1,799                | 454            | 262        | 441                  | 441            |
| Galveston, Tex.....    | 262        | 609                  | 262            | 262        | 441                  | 441            |
| Shreveport, La.....    | 3,747      | 12,339               | 3,522          | 4,776      | 1,411                | 1,411          |
| Vicksburg, Miss.....   | 3,180      | 6,638                | 1,384          | 4,112      | 3,493                | 3,493          |
| Columbus, Miss.....    | 1,738      | 5,463                | 1,462          | 1,472      | 1,716                | 1,716          |
| Indianapolis, Ind..... | 1,847      | 15,787               | 1,349          | 7,436      | 2,500                | 2,500          |
| Albany, N. Y.....      | 1,811      | 1,811                | 3,108          | 6,731      | 1,159                | 1,159          |
| Albany, Ga.....        | 6,311      | 15,454               | 3,108          | 6,731      | 3,412                | 3,412          |
| Atlanta, Ga.....       | 5,537      | 6,266                | 2,448          | 1,881      | 3,483                | 3,483          |
| Rome, Ga.....          | 1,923      | 4,954                | 2,123          | 1,600      | 1,900                | 1,900          |
| Charlotte, N. C.....   | 4,954      | 3,982                | 11,882         | 4,909      | 22,725               | 22,725         |
| St. Louis, Mo.....     | 3,256      | 1,691                | 4,130          | 4,909      | 6,222                | 6,222          |
| Channahon, Ohio.....   | 121,527    | 302,209              | 83,825         | 116,038    | 129,807              | 504,520        |
| Newberry, S. C.....    | 1,000      | 1,667                | 1,000          | 1,164      | 2,400                | 2,400          |
| Raleigh, N. C.....     | 2,338      | 6,331                | 1,894          | 1,164      | 2,400                | 2,400          |
| Petersburg, Va.....    | 577        | 1,140                | 590            | 1,108      | 739                  | 739            |
| Louisville, Ky.....    | 1,192      | 9,944                | 2,333          | 4,266      | 702                  | 702            |
| Little Rock, Ark.....  | 4,267      | 8,309                | 1,400          | 3,454      | 13,087               | 13,087         |
| Birmingham, Tex.....   | 43,979     | 176,017              | 42,576         | 38,202     | 8,975                | 8,975          |
| Houston, Tex.....      | 53,467     | 208,294              | 49,712         | 23,651     | 27,619               | 27,619         |
| Total, new towns.....  | 174,994    | 595,505              | 133,537        | 139,667    | 177,814              | 739,567        |
| Total, all towns.....  | 174,994    | 595,505              | 133,537        | 139,667    | 177,814              | 739,567        |

The figures for Louisville in both years are "net." This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 37,702 bales and are to-night 42,323 bales less than at the same period last year. The receipts at the same towns have been 8,280 bales less than the same week last year, and since September 1 the receipts at all the towns are 234,054 bales less than for the same time in 1887.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

| Week ending Oct. 12. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— |                                 |                                 |                                 |                                 |                                 |
|----------------------|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                      | Satur.                                     | Mon.                            | Tues.                           | Wednes.                         | Thurs.                          | Fri.                            |
| Galveston ...        | 97 <sup>1</sup> / <sub>16</sub>            | 97 <sup>1</sup> / <sub>16</sub> | 95 <sup>1</sup> / <sub>16</sub> | 94 <sup>1</sup> / <sub>16</sub> | 93 <sup>1</sup> / <sub>16</sub> | 93 <sup>1</sup> / <sub>16</sub> |
| New Orleans ...      | 97 <sup>1</sup> / <sub>16</sub>            | 95 <sup>1</sup> / <sub>16</sub> | 95 <sup>1</sup> / <sub>16</sub> | 95 <sup>1</sup> / <sub>16</sub> | 95 <sup>1</sup> / <sub>16</sub> | 95 <sup>1</sup> / <sub>16</sub> |
| Mobile ...           | 94 <sup>1</sup> / <sub>16</sub>            | 93 <sup>1</sup> / <sub>16</sub> | 94 <sup>1</sup> / <sub>16</sub> | 94 <sup>1</sup> / <sub>16</sub> | 94 <sup>1</sup> / <sub>16</sub> | 94 <sup>1</sup> / <sub>16</sub> |
| Savannah ...         | 9 <sup>1</sup> / <sub>16</sub>             | 87 <sup>1</sup> / <sub>16</sub> | 87 <sup>1</sup> / <sub>16</sub> | 87 <sup>1</sup> / <sub>16</sub> | 87 <sup>1</sup> / <sub>16</sub> | 87 <sup>1</sup> / <sub>16</sub> |
| Charleston ...       | 9 <sup>1</sup> / <sub>16</sub>             | 9 <sup>1</sup> / <sub>16</sub>  | 9 <sup>1</sup> / <sub>16</sub>  | 9 <sup>1</sup> / <sub>16</sub>  | 9 <sup>1</sup> / <sub>16</sub>  | 9 <sup>1</sup> / <sub>16</sub>  |
| Wilmington ...       | 97 <sup>1</sup> / <sub>16</sub>            | 97 <sup>1</sup> / <sub>16</sub> | 97 <sup>1</sup> / <sub>16</sub> | 97 <sup>1</sup> / <sub>16</sub> | 97 <sup>1</sup> / <sub>16</sub> | 97 <sup>1</sup> / <sub>16</sub> |
| Norfolk ...          | 94 <sup>1</sup> / <sub>16</sub>            | 93 <sup>1</sup> / <sub>16</sub> | 94 <sup>1</sup> / <sub>16</sub> | 94 <sup>1</sup> / <sub>16</sub> | 94 <sup>1</sup> / <sub>16</sub> | 94 <sup>1</sup> / <sub>16</sub> |
| Boston ...           | 10 3/4 @ 11                                | 10 3/4 @ 11                     | 10 3/4 @ 11                     | 10 3/4 @ 11                     | 9 7/8 @ 10                      | 9 7/8 @ 10                      |
| Baltimore ...        | 10 1/8                                     | 10                              | 9 7/8                           | 9 7/8                           | 9 7/8                           | 9 7/8                           |
| Philadelphia ...     | 10 1/8                                     | 10 1/8                          | 10 1/8                          | 10 1/8                          | 10 1/8                          | 10 1/8                          |
| Augusta ...          | 9 1/8 @ 9 1/4                              | 8 7/8 @ 9                       | 8 7/8 @ 9                       | 8 7/8 @ 9                       | 9                               | 9                               |
| Memphis ...          | 9 1/8                                      | 9 1/8                           | 9 1/8                           | 9 1/8                           | 9 1/8                           | 9 1/8                           |
| St. Louis ...        | 97 <sup>1</sup> / <sub>16</sub>            | 94 <sup>1</sup> / <sub>16</sub> | 93 <sup>1</sup> / <sub>16</sub> | 93 <sup>1</sup> / <sub>16</sub> | 94 <sup>1</sup> / <sub>16</sub> | 94 <sup>1</sup> / <sub>16</sub> |
| Cincinnati ...       | 10   | 9 7/8                           | 9 3/4                           | 9 3/4                           | 9 3/4                           | 9 3/4                           |
| Louisville ...       | 10   | 10                              | 9 3/4                           | 9 3/4                           | 9 3/4                           | 9 3/4                           |

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports

| Week Ending— | Receipts at the Ports. |         |         | Receipts at Interior Towns. |         |         | Receipts from Plantations |         |         |
|--------------|------------------------|---------|---------|-----------------------------|---------|---------|---------------------------|---------|---------|
|              | 1886.                  | 1887.   | 1888.   | 1886.                       | 1887.   | 1888.   | 1886.                     | 1887.   | 1888.   |
| Sept. 7 ...  | 42,581                 | 85,437  | 30,184  | 49,757                      | 34,754  | 17,828  | 47,019                    | 96,398  | 41,617  |
| " 14 ...     | 71,935                 | 126,041 | 45,691  | 50,802                      | 52,512  | 21,291  | 73,020                    | 143,790 | 49,154  |
| " 21 ...     | 106,601                | 187,746 | 59,677  | 58,731                      | 82,554  | 36,308  | 114,478                   | 217,782 | 164,894 |
| " 28 ...     | 156,475                | 288,745 | 128,369 | 72,654                      | 118,961 | 61,474  | 170,385                   | 275,152 | 153,365 |
| Oct. 5 ...   | 197,166                | 251,138 | 100,568 | 111,575                     | 147,999 | 98,210  | 236,057                   | 280,224 | 227,364 |
| " 12 ...     | 230,288                | 276,876 | 250,944 | 143,852                     | 179,550 | 139,697 | 282,105                   | 308,457 | 292,101 |

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 868,435 bales; in 1887 were 1,332,588 bales; in 1886 were 912,571 bales.

2.—That, although the receipts at the outports the past week were 250,644 bales, the actual movement from plantations was 292,101 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 308,457 bales and for 1886 they were 262,565 bales.

**AMOUNT OF COTTON IN SIGHT OCT. 12.**—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

|   | 1886.   | 1887.     | 1888.   | 1885.     |
|---|---------|-----------|---------|-----------|
| Receipts at the ports to Oct. 12.                       | 744,143 | 1,182,838 | 816,779 | 858,726   |
| Interior stocks on Oct 12 in excess of September 1..... | 124,292 | 155,750   | 95,792  | 103,282   |
| Tot. receipts from plantations                          | 868,435 | 1,338,588 | 912,571 | 962,008   |
| Net overland to Oct. 1.....                             | 9,092   | 39,462    | 19,635  | 22,910    |
| Southern consumption to Oct. 1.                         | 36,000  | 35,000    | 32,000  | 29,000    |
| Total in sight Oct. 12.....                             | 913,527 | 1,413,050 | 964,206 | 1,013,918 |
| Northern spinners' takings to Oct. 12.....              | 175,301 | 212,301   | 174,343 | 196,734   |

It will be seen by the above that the decrease in amount in sight to night, as compared with last year, is 499,523 bales, the decrease as compared with 1886 is 50,679 bales and the decrease from 1885 is 100,391 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph to-night indicate that under the influence of generally favorable weather conditions picking and marketing have made good progress. Light frosts are reported in some sections but without damage.

**Galveston, Texas.**—The weather has been dry all the week. Average thermometer 74, highest 85, lowest 63.

**Falentine, Texas.**—There have been light showers on three days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 71, the highest being 88 and the lowest 54.

**Huntsville, Texas.**—We have had no rain during the week. The thermometer has averaged 71, ranging from 55 to 86.

**Dallas, Texas.**—The weather has been dry during all of the week. The thermometer has ranged from 54 to 85, averaging 70.

**San Antonio, Texas.**—We have had light showers on three days of the week, the rainfall reaching nine hundredths of an inch. Average thermometer 72, highest 86, lowest 57.

**Luling, Texas.**—Dry weather has prevailed all the week. The thermometer has averaged 73, the highest being 89 and the lowest 56.

**Columbia, Texas.**—There have been light showers on two days of the week. The thermometer has averaged 71, ranging from 55 to 86.

**Cuero, Texas.**—No rain has fallen all the week. The thermometer has ranged from 48 to 87, averaging 68.

**Brenham, Texas.**—It has been dry all the week. Average thermometer 72, highest 87, lowest 56.

**Belton, Texas.**—Rain has fallen on one day of the week, (a light drizzle) to the extent of one hundredth of an inch. The thermometer has averaged 70, the highest being 87 and the lowest 53.

**Weatherford, Texas.**—We have had dry weather all the week. The thermometer has ranged from 46 to 84, averaging 65.

**New Orleans, Louisiana.**—There has been no rain all the week. The thermometer has averaged 69.

**Shreveport, Louisiana.**—Rainfall for the week eighty-four hundredths of an inch. Average thermometer 63, highest 84, lowest 50.

**Columbus, Mississippi.**—Rain has fallen on three days of the week to the extent of one inch and twelve hundredths. The thermometer has averaged 60, the highest being 74 and the lowest 44.

**Clarksdale, Mississippi.**—Telegram not received.

**Vicksburg, Mississippi.**—It has been showery on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 65, the highest being 85 and the lowest 50.

**Leland, Mississippi.**—Telegram not received.

**Meridian, Mississippi.**—The weather has been cool, with frost; a light rain on one day. Planters are making good progress in picking cotton.

**Little Rock, Arkansas.**—Telegram not received.

**Helena, Arkansas.**—It has rained on three days of the week, the rainfall reaching twenty-two hundredths of an inch. Cotton is coming in slowly, the movement thus far being only about half what it was to this time last year. The thermometer has ranged from 47 to 72, averaging 60.

**Memphis, Tennessee.**—Light rains have fallen on five days of the week, but the weather is now clear and cool. The rainfall reached seventy-six hundredths of an inch. Picking and marketing have made good progress. Average thermometer 57, highest 75 and lowest 47.

**Nashville, Tennessee.**—It has rained on four days of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 58, the highest being 75 and the lowest 48.

**Mobile, Alabama.**—The weather continues very favorable for picking. There have been light frosts in some districts, but no damage. It has been showery on two days of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 64, ranging from 50 to 86.

**Montgomery, Alabama.**—Rain has fallen on three days of the week to the extent of sixty-three hundredths of an inch. Since Thursday evening the weather has been decidedly cooler. The thermometer has ranged from 49 to 84, averaging 63.

**Auburn, Alabama.**—Crop condition continues the same as last reported. Cotton is being picked. The week's rainfall has been sixty-seven hundredths of an inch. The thermometer has averaged 64.9, the highest being 81 and the lowest 48.

**Selma, Alabama.**—We have had rain on one day of the week, the rainfall reaching forty hundredths of an inch. Average thermometer 63, highest 78, lowest 48.

**Madison, Florida.**—We have rain on one day of the week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 68, ranging from 50 to 91.

**Columbus, Georgia.**—Rain has fallen on three days of the week, to the extent of one inch and forty-five hundredths. The thermometer has ranged from 50 to 80, averaging 63.

**Savannah, Georgia.**—We have had rain on two days of the week, the rainfall reaching two inches and seventy-seven hundredths. Average thermometer 63, highest 79, lowest 51.

**Augusta, Georgia.**—The early part of the week was clear and pleasant, but rain has fallen on three days in the latter portion, and accompanied by high wind on Wednesday night. The rainfall reached two inches and ninety-one hundredths. Picking is progressing well and cotton is coming in freely. The thermometer has averaged 59, the highest being 80 and the lowest 49.

**Charleston, South Carolina.**—We have had rain on five days of the week, the rainfall reaching two inches and sixty-five hundredths. Average thermometer 66, highest 81, lowest 55.

**Statesburg, South Carolina.**—There has been rain on two days of the week to the extent of sixty-four hundredths of an inch. We have had one light frost. The thermometer has averaged 61.3, the highest being 78 and the lowest 45.

**Columbia, South Carolina.**—Telegram not received.

**Wilson, North Carolina.**—It has rained on two days of the week, the rainfall reaching one inch and ninety-seven hundredths. The thermometer has ranged from 44 to 76, averaging 59.



The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 11, 1888, and Oct. 13, 1887.

|                  | Oct. 11, '88. |       | Oct. 13, '87. |       |
|------------------|---------------|-------|---------------|-------|
|                  | Feet.         | Inch. | Feet.         | Inch. |
| New Orleans..... | 3             | 3     | 6             | 6     |
| Memphis.....     | 4             | 2     | 4             | 4     |
| Nashville.....   | 1             | 7     | 0             | 2     |
| Shreveport.....  | 7             | 7     | 4             | 6     |
| Vicksburg.....   | 3             | 2     | 0             | 0     |

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 11.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

| Year | Shipments this week. |            |        | Shipments Since Jan. 1. |            |           | Receipts.  |               |
|------|----------------------|------------|--------|-------------------------|------------|-----------|------------|---------------|
|      | Great Britain.       | Continent. | Total. | Great Britain.          | Continent. | Total.    | This Week. | Since Jan. 1. |
| 1886 | 1,000                | 3,000      | 4,000  | 214,000                 | 622,000    | 836,000   | 3,000      | 1,297,000     |
| 1887 | 1,000                | 3,000      | 5,000  | 365,000                 | 672,000    | 1,037,000 | 8,000      | 1,412,000     |
| 1886 | 2,000                | 2,000      | 4,000  | 321,000                 | 672,000    | 993,000   | 6,000      | 1,111,000     |
| 1885 | .....                | 1,000      | 1,000  | 219,000                 | 487,000    | 686,000   | 4,000      | 1,014,000     |

|                    | Shipments for the week. |            |        | Shipments since January 1. |            |         |
|--------------------|-------------------------|------------|--------|----------------------------|------------|---------|
|                    | Great Britain.          | Continent. | Total. | Great Britain.             | Continent. | Total.  |
| <b>Calcutta—</b>   |                         |            |        |                            |            |         |
| 1888.....          | .....                   | .....      | .....  | 26,000                     | 60,000     | 86,000  |
| 1887.....          | .....                   | .....      | .....  | 39,000                     | 127,000    | 226,000 |
| <b>Madras—</b>     |                         |            |        |                            |            |         |
| 1888.....          | 2,000                   | .....      | 2,000  | 25,000                     | 8,000      | 33,000  |
| 1887.....          | 5,000                   | .....      | 5,000  | 49,000                     | 6,600      | 55,600  |
| <b>All others—</b> |                         |            |        |                            |            |         |
| 1888.....          | 2,000                   | .....      | 2,000  | 59,000                     | 31,000     | 90,000  |
| 1887.....          | 4,000                   | .....      | 4,000  | 81,000                     | 33,000     | 114,000 |
| <b>Total all—</b>  |                         |            |        |                            |            |         |
| 1888.....          | 4,000                   | .....      | 4,000  | 110,000                    | 99,000     | 209,000 |
| 1887.....          | 9,000                   | .....      | 9,000  | 229,000                    | 166,000    | 395,000 |

EXPORTS TO EUROPE FROM ALL INDIA

| <i>Shipments<br/>to all Europe<br/>from—</i> | 1888.                 |                          | 1887.                 |                          | 1886.                 |                          |
|--|-----------------------|--------------------------|-----------------------|--------------------------|-----------------------|--------------------------|
|  | <i>This<br/>week.</i> | <i>Since<br/>Jan. 1.</i> | <i>This<br/>week.</i> | <i>Since<br/>Jan. 1.</i> | <i>This<br/>week.</i> | <i>Since<br/>Jan. 1.</i> |
| <b>Bombay .....</b>                          | 4,000                 | 836,000                  | 5,000                 | 1,037,000                | 4,000                 | 993,000                  |
| <b>All other ports.</b>                      | 4,000                 | 209,000                  | 9,000                 | 395,000                  | 8,000                 | 242,000                  |
| <b>Total .....</b>                           | 8,000                 | 1,045,000                | 14,000                | 1,432,000                | 12,000                | 1,235,000                |

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| <i>Alexandria, Egypt,</i><br><i>Oct. 10</i> | 1888.   | 1887.   | 1886.   |
|---|---------|---------|---------|
| <b>Receipts (cantars*)—</b>                 |         |         |         |
| This week....                               | 55,000  | 90,000  | 90,000  |
| Since Sept. 1                               | 163,000 | 206,000 | 172,000 |

|                      | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
|----------------------|------------|----------------|------------|----------------|------------|----------------|
| Exports (bales)—     |            |                |            |                |            |                |
| 1. To Liverpool..... | 5,000      | 17,000         | 5,000      | 17,000         | 7,000      | 16,000         |
| 2. To Continent..... | 3,000      | 8,000          | 1,000      | 7,000          | 1,000      | 4,000          |
| 3. Total Europe..... | 8,000      | 25,000         | 6,000      | 24,000         | 8,000      | 20,000         |

This statement shows that the receipts for the week ending Oct. 10 were 55,000 cantars and the shipments to all Europe 8,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and sheetings. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

|       |    | 1888.              |    |  |    |                          | 1887.              |    |  |      |                |
|-------|----|--------------------|----|--|----|--------------------------|--------------------|----|--|------|----------------|
|       |    | 32s Cop.<br>Twist. |    | 8 <sup>3</sup> / <sub>4</sub> lbs.<br>Shirtings. |    | Cott'n<br>Mid.<br>Upsids | 32s Cop.<br>Twist. |    | 8 <sup>3</sup> / <sub>4</sub> lbs.<br>Shirtings. |      | Mid.<br>Upsids |
|       |    | d.                 | s. | d.   | s. | d.                       | d.                 | s. | d.   | s.   | d.             |
| Sept. | 7  | 73                 | 88 | 5  | 8  | at 7                     | 513                | 16 | 74   | at 7 | 516            |
| "     | 14 | 78                 | 88 | 5  | 10 | at 7                     | 516                | 16 | 74   | at 7 | 516            |
| "     | 21 | 78                 | 88 | 5  | 10 | at 7                     | 516                | 16 | 74   | at 7 | 516            |
| "     | 28 | 78                 | 88 | 5  | 6  | at 7                     | 516                | 16 | 74   | at 7 | 516            |
| Oct.  | 5  | 78                 | 88 | 6  | 0  | at 7                     | 516                | 16 | 74   | at 7 | 516            |
| "     | 12 | 78                 | 88 | 6  | 0  | at 7                     | 516                | 16 | 74   | at 7 | 516            |

**WEATHER RECORD FOR SEPTEMBER.**—Below we give the rain (fall) and thermometer record for the month of September and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau except at points where they have no station, and at those points they are from records kept by our own agents.

| Rainfall.     | June. |       |       | July. |       |       | August. |       |       | September. |       |       |
|---------------|-------|-------|-------|-------|-------|-------|---------|-------|-------|------------|-------|-------|
|               | 1888. | 1887. | 1886. | 1888. | 1887. | 1886. | 1888.   | 1887. | 1886. | 1888.      | 1887. | 1886. |
| VIRGINIA.     |       |       |       |       |       |       |         |       |       |            |       |       |
| Norfolk.      | 5.70  | 2.72  | 5.34  | 5.26  | 5.33  | 4.23  | 7.81    | 8.50  | 10.23 | 6.10       | 3.06  | 4.08  |
| Days rain.    | 11    | 11    | 17    | 12    | 14    | 12    | 13      | 19    | 17    | 22         | 7     | 8     |
| CAROLINA.     |       |       |       |       |       |       |         |       |       |            |       |       |
| Wilmington.   | 3.56  | 6.41  | 3.81  | 5.87  | 6.77  | 21.12 | 4.61    | 9.88  | 4.58  | 8.28       | 0.40  | 1.32  |
| Days rain.    | 10    | 10    | 13    | 12    | 19    | 17    | 13      | 14    | 16    | 10         | 3     | 7     |
| GEORGIA.      |       |       |       |       |       |       |         |       |       |            |       |       |
| Rainfall, in. | ....  | 5.06  | 6.75  | 1.46  | 6.27  | 10.40 | 1.82    | 5.88  | 5.0.  | 10.56      | 3.40  | 1.77  |
| Days rain.    | ....  | 12    | 7     | 10    | 12    | 15    | 18      | 9     | 16    | 17         | 7     | 9     |
| CHARLOTTE.    |       |       |       |       |       |       |         |       |       |            |       |       |
| Rainfall, in. | 1.66  | 4.44  | 11.94 | 1.78  | 7.48  | 8.05  | 6.93    | 9.02  | 6.34  | 8.25       | 1.24  | 0.61  |
| Days rain.    | 1     | 4     | 11    | 2     | 10    | 10    | 10      | 10    | 10    | 10         | 1     | 1     |

| Rainfall.            | June. |       |       | July. |       |       | August. |       |       | September. |       |       |
|----------------------|-------|-------|-------|-------|-------|-------|---------|-------|-------|------------|-------|-------|
|                      | 1888. | 1887. | 1886. | 1888. | 1887. | 1886. | 1888.   | 1887. | 1886. | 1888.      | 1887. | 1886. |
| <i>Waynes.</i>       |       |       |       |       |       |       |         |       |       |            |       |       |
| Rainfall, in         | 3.52  | 4.03  | 6.37  | 1.82  | 5.69  | 6.16  | 2.21    | 13.18 | 6.17  | ....       | 1.10  | 4.51  |
| Days rain.           | 5     | 5     | 10    | 11    | 11    | 13    | 9       | 13    | 14    | ....       | 5     | 6     |
| <i>Morganston.</i>   |       |       |       |       |       |       |         |       |       |            |       |       |
| Rainfall, in         | 4.50  | 4.25  | 14.00 | 3.81  | 8.25  | 11.62 | 5.87    | 6.00  | 7.94  | 14.12      | 3.55  | 1.25  |
| Days rain.           | 7     | 7     | 16    | 7     | 11    | 12    | 7       | 11    | 14    | 10         | 4     | 4     |
| <i>S. CAROLINA.</i>  |       |       |       |       |       |       |         |       |       |            |       |       |
| <i>Charleston.</i>   |       |       |       |       |       |       |         |       |       |            |       |       |
| Rainfall, in         | 3.14  | 4.54  | 10.78 | 6.06  | 7.74  | 4.46  | 4.01    | 4.12  | 3.28  | 5.33       | 1.31  | 3.03  |
| Days rain.           | 12    | 18    | 19    | 10    | 12    | 14    | 13      | 13    | 13    | 15         | 9     | 10    |
| <i>Spartanburg.</i>  |       |       |       |       |       |       |         |       |       |            |       |       |
| Rainfall, in         | ....  | 4.51  | 9.20  | ....  | 6.77  | 5.97  | ....    | 7.84  | 7.01  | ....       | 2.41  | 1.54  |
| Days rain.           | ....  | 6     | 17    | ....  | 15    | 13    | ....    | 9     | 19    | ....       | 1     | 6     |
| <i>Statenburg.</i>   |       |       |       |       |       |       |         |       |       |            |       |       |
| Rainfall, in         | 2.84  | 2.10  | 5.35  | 4.10  | 4.90  | 4.76  | 4.22    | 4.08  | 2.12  | 5.81       | 0.75  | 2.05  |
| Days rain.           | 10    | 7     | 12    | 9     | 15    | 9     | 11      | 12    | 8     | 19         | 5     | 9     |
| <i>Albany.</i>       |       |       |       |       |       |       |         |       |       |            |       |       |
| Rainfall, in         | ....  | 3.10  | 9.21  | ....  | ....  | 8.40  | ....    | ....  | 5.20  | ....       | ....  | 1.55  |
| Days rain.           | ....  | 7     | 13    | ....  | ....  | 11    | ....    | ....  | 6     | ....       | ....  | 2     |
| <i>Columbia.</i>     |       |       |       |       |       |       |         |       |       |            |       |       |
| Rainfall, in         | 2.18  | 3.97  | 5.75  | 3.50  | 6.04  | ....  | 5.49    | 5.21  | ....  | 0.56       | ....  | ....  |
| Days rain.           | 8     | 9     | 9     | 10    | 19    | ....  | 15      | 12    | ....  | 5          | ....  | ....  |
| <i>GEORGIA.</i>      |       |       |       |       |       |       |         |       |       |            |       |       |
| <i>Augusta.</i>      |       |       |       |       |       |       |         |       |       |            |       |       |
| Rainfall, in         | 1.78  | 4.70  | 9.65  | 1.79  | 8.83  | 7.51  | 3.85    | 6.83  | 2.29  | 7.66       | 0.81  | 0.62  |
| Days rain.           | 12    | 10    | 17    | 11    | 15    | 12    | 10      | 12    | 9     | 14         | 4     | 3     |
| <i>Atlanta.</i>      |       |       |       |       |       |       |         |       |       |            |       |       |
| Rainfall, in         | 4.71  | 2.82  | 8.88  | 1.85  | 14.11 | 1.87  | 3.89    | 7.51  | 2.36  | 14.26      | 4.20  | 0.23  |
| Days rain.           | 9     | 7     | 21    | 11    | 19    | 7     | 17      | 13    | 11    | 13         | 8     | 2     |
| <i>Savannah.</i>     |       |       |       |       |       |       |         |       |       |            |       |       |
| Rainfall, in         | 2.59  | 10.76 | 7.24  | 0.82  | 4.72  | 7.02  | 7.83    | 1.59  | 7.32  | 10.34      | 1.97  | 1.64  |
| Days rain.           | 10    | 12    | 17    | 6     | 14    | 22    | 10      | 10    | 16    | 17         | 7     | 13    |
| <i>Oakbluff.</i>     |       |       |       |       |       |       |         |       |       |            |       |       |
| Rainfall, in         | 4.85  | 6.49  | 10.42 | 5.38  | 15.61 | 7.39  | 9.63    | 3.48  | 6.73  | 7.83       | 4.50  | 0.81  |
| Days rain.           | 7     | 8     | 15    | 6     | 16    | 10    | 11      | 8     | 7     | 8          | 4     | 3     |
| <i>Rome.</i>         |       |       |       |       |       |       |         |       |       |            |       |       |
| Rainfall, in         | ....  | 3.86  | 11.05 | 1.70  | 7.65  | 2.85  | 3.97    | 6.00  | 2.65  | 3.46       | 2.71  | 1.02  |
| Days rain.           | ....  | 7     | 16    | 5     | 12    | 9     | 6       | 3     | 7     | 7          | 3     | 2     |
| <i>Waynes.</i>       |       |       |       |       |       |       |         |       |       |            |       |       |
| Rainfall, in         | 2.84  | 3.66  | 11.13 | 3.08  | 12.70 | 4.36  | 2.50    | 5.42  | 3.49  | 8.69       | 2.57  | 6.10  |
| Days rain.           | 11    | 6     | 17    | 7     | 19    | 9     | 9       | 12    | 14    | 11         | 4     | 3     |
| <i>FLORIDA.</i>      |       |       |       |       |       |       |         |       |       |            |       |       |
| <i>Jacksonville.</i> |       |       |       |       |       |       |         |       |       |            |       |       |
| Rainfall, in         | 2.92  | 9.68  | 4.78  | 8.30  | 8.90  | 1     |         |       |       |            |       |       |

Inappreciable.



| Thermometer         | June. |       |       | July. |       |       | August. |       |       | September. |       |       |
|---------------------|-------|-------|-------|-------|-------|-------|---------|-------|-------|------------|-------|-------|
|                     | 1888. | 1887. | 1886. | 1888. | 1887. | 1886. | 1888.   | 1887. | 1886. | 1888.      | 1887. | 1886. |
| <b>VIRGINIA.</b>    |       |       |       |       |       |       |         |       |       |            |       |       |
| Norfolk.            | 95.6  | 95.5  | 93.2  | 94.2  | 102.5 | 92.2  | 98.4    | 91.8  | 92.8  | 88.1       | 91.4  | 89.4  |
| Highest....         | 55.5  | 56.5  | 52.5  | 58.3  | 65.3  | 54.0  | 56.0    | 59.5  | 64.4  | 40.0       | 46.0  | 59.0  |
| Lowest....          | 73.9  | 73.1  | 71.3  | 74.3  | 80.7  | 76.1  | 79.0    | 75.1  | 74.5  | 68.7       | 69.3  | 71.9  |
| Average....         |       |       |       |       |       |       |         |       |       |            |       |       |
| N. CAROLINA.        |       |       |       |       |       |       |         |       |       |            |       |       |
| Wilmington.         | 63.8  | 97.9  | 92.2  | 15.9  | 100.0 | 94.5  | 95.2    | 95.0  | 92.8  | 87.5       | 91.0  | 91.2  |
| Highest....         | 53.8  | 53.0  | 56.3  | 49.8  | 65.5  | 66.0  | 58.8    | 55.6  | 60.2  | 43.9       | 42.3  | 58.3  |
| Lowest....          | 75.8  | 75.0  | 75.3  | 75.9  | 80.9  | 78.0  | 76.9    | 75.0  | 77.0  | 71.1       | 61.9  | 74.9  |
| Average....         |       |       |       |       |       |       |         |       |       |            |       |       |
| Wilson.             | 90.0  | 94.0  | 94.0  | 98.5  | 103.0 | 92.0  | 101.0   | 94.0  | 95.0  | 93.5       | 95.0  | 92.0  |
| Highest....         | 54.0  | 61.0  | 52.0  | 69.0  | 69.0  | 50.5  | 50.5    | 50.5  | 53.0  | 39.5       | 40.0  | 52.0  |
| Lowest....          | 74.2  | 73.2  | 76.6  | 80.8  | 80.8  | 79.0  | 75.3    | 75.7  | 79.0  | 68.8       | 72.0  | 76.0  |
| Average....         |       |       |       |       |       |       |         |       |       |            |       |       |
| Charlotte.          | 98.0  | 101.0 | 89.7  | 106.1 | 102.2 | 93.7  | 100.0   | 95.1  | 91.9  | 88.0       | 93.9  | 90.8  |
| Highest....         | 55.3  | 52.8  | 50.6  | 60.0  | 65.6  | 59.9  | 55.4    | 52.8  | 56.4  | 38.2       | 39.5  | 53.3  |
| Lowest....          | 77.0  | 75.2  | 72.1  | 77.5  | 76.6  | 76.3  | 75.7    | 74.7  | 75.1  | 65.7       | 70.1  | 72.4  |
| Average....         |       |       |       |       |       |       |         |       |       |            |       |       |
| Wilson.             | 90.0  | 96.0  | 94.0  | 98.0  | 101.0 | 92.0  | 96.0    | 92.0  | 92.0  | 88.0       | 87.0  | 87.0  |
| Highest....         | 50.0  | 59.0  | 58.0  | 63.0  | 68.0  | 65.0  | 58.0    | 60.0  | 63.0  | 42.0       | 58.0  | 60.0  |
| Lowest....          | 70.7  | 81.0  | 77.9  | 80.8  | 84.2  | 80.0  | 81.9    | 78.9  | 78.7  | 72.2       | 75.3  | 75.3  |
| Average....         |       |       |       |       |       |       |         |       |       |            |       |       |
| Morganton.          | 88.0  | 87.0  | 91.0  | 90.0  | 92.0  | 92.0  | 92.0    | 85.0  | 92.0  | 80.0       | 89.0  | 88.0  |
| Highest....         | 57.0  | 49.0  | 57.0  | 61.0  | 69.0  | 68.0  | 57.0    | 48.0  | 63.0  | 32.0       | 38.0  | 50.0  |
| Lowest....          | 76.4  | 73.6  | 74.6  | 75.9  | 79.9  | 80.8  | 75.9    | 68.0  | 78.8  | 62.7       | 67.0  | 73.1  |
| Average....         |       |       |       |       |       |       |         |       |       |            |       |       |
| <b>S. CAROLINA.</b> |       |       |       |       |       |       |         |       |       |            |       |       |
| Charleston.         | 91.8  | 99.6  | 96.5  | 100.0 | 97.0  | 92.1  | 90.5    | 98.0  | 92.0  | 89.0       | 90.1  | 87.8  |
| Highest....         | 62.0  | 57.4  | 66.7  | 68.0  | 69.8  | 61.7  | 67.0    | 67.0  | 63.2  | 50.0       | 49.2  | 60.5  |
| Lowest....          | 78.2  | 77.5  | 77.5  | 78.0  | 81.7  | 79.9  | 79.0    | 80.2  | 78.2  | 74.0       | 74.0  | 76.1  |
| Average....         |       |       |       |       |       |       |         |       |       |            |       |       |
| Spartanburg.        | 102.0 | 98.0  | 98.0  | 107.0 | 107.0 | 92.0  | 94.0    | 85.0  | 90.8  | 90.0       | 82.0  | 82.0  |
| Highest....         | 50.0  | 63.7  | 60.0  | 60.0  | 60.0  | 49.0  | 67.0    | 60.0  | 63.2  | 37.0       | 63.2  | 63.2  |
| Lowest....          | 72.8  | 73.4  | 79.1  | 79.1  | 79.1  | 77.7  | 75.2    | 75.2  | 79.2  | 70.2       | 73.6  | 73.6  |
| Average....         |       |       |       |       |       |       |         |       |       |            |       |       |
| Staufburg.          | 93.6  | 99.0  | 96.0  | 97.0  | 103.0 | 92.0  | 92.0    | 92.0  | 92.0  | 87.5       | 92.8  | 89.0  |
| Highest....         | 56.3  | 52.0  | 62.0  | 61.6  | 67.0  | 64.5  | 59.2    | 57.0  | 69.1  | 42.0       | 43.0  | 60.0  |
| Lowest....          | 76.5  | 76.2  | 75.0  | 77.9  | 79.3  | 77.5  | 77.1    | 75.6  | 77.2  | 69.9       | 71.3  | 71.1  |
| Average....         |       |       |       |       |       |       |         |       |       |            |       |       |
| Albemarle.          | 101.0 | 96.0  | 96.0  | 102.0 | 92.0  | 92.0  | 92.0    | 92.0  | 92.0  | 88.0       | 87.0  | 87.0  |
| Highest....         | 52.0  | 62.0  | 60.0  | 60.0  | 60.0  | 49.0  | 60.0    | 60.0  | 60.0  | 38.0       | 40.0  | 40.0  |
| Lowest....          | 79.5  | 79.0  | 79.0  | 79.0  | 79.0  | 79.0  | 79.0    | 79.0  | 79.0  | 70.0       | 74.0  | 74.0  |
| Average....         |       |       |       |       |       |       |         |       |       |            |       |       |
| <b>MISSISSIPPI.</b> |       |       |       |       |       |       |         |       |       |            |       |       |
| Nashville.          | 95.0  | 93.1  | 91.1  | 97.0  | 98.5  | 96.0  | 95.0    | 99.3  | 97.7  | 86.5       | 89.0  | 90.2  |
| Highest....         | 50.0  | 59.0  | 61.0  | 63.6  | 64.2  | 67.0  | 62.7    | 59.2  | 62.0  | 50.5       | 50.1  | 52.9  |
| Lowest....          | 75.5  | 79.0  | 76.0  | 81.3  | 81.2  | 80.0  | 77.5    | 79.0  | 80.0  | 68.9       | 74.9  | 73.9  |
| Average....         |       |       |       |       |       |       |         |       |       |            |       |       |
| Memphis.            | 93.6  | 98.0  | 93.0  | 92.0  | 99.0  | 96.2  | 99.9    | 97.5  | 97.8  | 88.2       | 90.7  | 91.0  |
| Highest....         | 53.8  | 55.5  | 61.4  | 64.4  | 67.3  | 64.2  | 60.5    | 59.0  | 60.4  | 50.2       | 49.2  | 53.4  |
| Lowest....          | 75.4  | 77.0  | 75.1  | 80.7  | 80.7  | 79.8  | 79.0    | 78.9  | 78.8  | 68.4       | 73.8  | 73.4  |
| Average....         |       |       |       |       |       |       |         |       |       |            |       |       |
| Arkansas.           | 91.0  | 95.5  | 86.0  | 95.0  | 97.0  | 93.0  | 95.5    | 98.0  | 92.0  | 83.0       | 87.5  | 90.0  |
| Highest....         | 47.0  | 55.0  | 58.0  | 63.0  | 70.0  | 69.0  | 62.6    | 55.0  | 62.0  | 38.0       | 43.0  | 47.0  |
| Lowest....          | 74.0  | 75.0  | 73.0  | 79.0  | 80.5  | 87.5  | 78.5    | 78.8  | 79.0  | 67.4       | 72.2  | 72.0  |
| Average....         |       |       |       |       |       |       |         |       |       |            |       |       |
| Texas.              | 98.0  | 100.0 | 92.0  | 97.0  | 101.0 | 96.0  | 100.0   | 103.0 | 99.0  | 86.0       | 90.0  | 88.0  |
| Highest....         | 45.0  | 59.0  | 60.0  | 64.0  | 74.0  | 78.0  | 64.0    | 64.0  | 74.0  | 38.0       | 42.0  | 40.0  |
| Lowest....          | 70.2  | 77.1  | 74.7  | 80.9  | 83.7  | 77.0  | 70.4    | 81.7  | 77.3  | 68.0       | 74.4  | 77.3  |
| Average....         |       |       |       |       |       |       |         |       |       |            |       |       |
| <b>LOUISIANA.</b>   |       |       |       |       |       |       |         |       |       |            |       |       |
| Baton Rouge.        | 89.6  | 87.6  | 90.0  | 91.3  | 93.4  | 92.5  | 93.5    | 91.3  | 94.4  | 89.7       | 88.4  | 89.3  |
| Highest....         | 69.0  | 68.2  | 67.2  | 73.5  | 67.2  | 67.9  | 71.0    | 71.4  | 71.3  | 50.5       | 57.2  | 61.2  |
| Lowest....          | 80.2  | 79.9  | 80.3  | 82.0  | 82.9  | 82.8  | 81.9    | 83.1  | 83.2  | 77.5       | 79.7  | 80.1  |
| Average....         |       |       |       |       |       |       |         |       |       |            |       |       |
| Shreveport.         | 91.4  | 95.4  | 96.7  | 94.5  | 101.5 | 96.7  | 95.9    | 100.0 | 98.2  | 90.2       | 93.4  | 95.5  |
| Highest....         | 63.6  | 69.9  | 65.0  | 67.9  | 65.0  | 64.9  | 65.1    | 61.8  | 65.4  | 52.0       | 50.4  | 55.3  |
| Lowest....          | 77.7  | 77.1  | 77.9  | 79.7  | 82.0  | 80.5  | 79.3    | 80.9  | 81.2  | 71.8       | 75.2  | 76.3  |
| Average....         |       |       |       |       |       |       |         |       |       |            |       |       |
| Port Eads.          | 99.6  | 94.2  | 95.9  | 101.4 | 98.7  | 101.7 | 104.1   | 98.5  | 98.7  | 92.8       | 95.4  | 91.2  |
| Highest....         | 53.0  | 57.3  | 48.7  | 60.2  | 59.8  | 59.0  | 57.0    | 59.4  | 58.9  | 44.6       | 38.7  | 60.6  |
| Lowest....          | 75.6  | 73.6  | 72.2  | 79.0  | 79.4  | 76.0  | 75.9    | 76.2  | 77.2  | 69.6       | 69.5  | 74.5  |
| Average....         |       |       |       |       |       |       |         |       |       |            |       |       |
| Chattanooga.        | 90.0  | 94.0  | 98.0  | 92.0  | 98.0  | 99.0  | 95.0    | 97.0  | 99.0  | 87.0       | 90.0  | 92.0  |
| Highest....         | 62.0  | 64.0  | 59.0  | 61.0  | 70.0  | 70.0  | 64.0    | 69.0  | 64.0  | 52.0       | 50.0  | 56.0  |
| Lowest....          | 77.2  | 78.8  | 77.2  | 79.0  | 80.0  | 83.2  | 79.1    | 74.0  | 80.0  | 74.5       | 73.2  | 76.0  |
| Average....         |       |       |       |       |       |       |         |       |       |            |       |       |
| Atlanta.            | 95.0  | 101.5 | 101.5 | 98.0  | 101.2 | 103.5 | 99.0    | 101.0 | 103.0 | 92.0       | 95.5  | 99.0  |
| Highest....         | 65.0  | 69.0  | 67.0  | 69.0  | 71.0  | 70.0  | 69.5    | 71.0  | 70.0  | 51.5       | 52.0  | 59.0  |
| Lowest....          | 82.7  | 82.3  | 84.0  | 84.0  | 87.4  | 87.5  | 84.3    | 85.0  | 84.0  | 78.0       | 79.8  | 81.0  |
| Average....         |       |       |       |       |       |       |         |       |       |            |       |       |

# MEMPHIS DISTRICT COTTON REPORT.—Messrs. Hill, Fontaine & Co. published on Oct. 5 their regular monthly crop report for the Memphis District, as follows:

While the weather in the main during September was favorable for cotton, it was much less favorable as compared with the same month last year. Alabama and Mississippi complain of too much rain in the first half of the month, which added somewhat to the damage that had been previously sustained by heavy storms. The injury to the plant which was noted in our report for August is emphasized by our correspondents, and the estimate is placed at 18 per cent for the district. Arkansas and Mississippi report the greatest damage, and Alabama is not far behind. Notwithstanding all this, the prospective yield for the districts gives promise of exceeding that of last year by about 2½ per cent. Tennessee and Arkansas have the brightest prospects; Alabama will yield about the same, while Mississippi reports a decrease of 10 per cent. It should, however, be borne in mind that the crop is not yet out of danger from injury by frost. The season is fully two weeks late, and material damage would be sustained in many localities if a killing frost should occur earlier than the 20th of this month. The light frost of Oct. 2 was not damaging in its visitation. The estimates given by our 242 correspondents of the prospective yield are based on favorable seasons from particularly reasonable in distribution. A great deal of work, well, except in Mississippi, where a scarcity is noted. Interrupted railroad communication during the latter part of September may possibly have some effect in keeping farm hands from the fields. Picking is progressing rapidly throughout the district, and the staple has commenced moving to market with great freedom.

## EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, S. pt. 4:

There are districts here and there where more rain is wanted, and other parts where fields have suffered from too much rain, but on the whole the crop is reported to be progressing favorably throughout the growing districts, the monsoon, although with the average, having been particularly reasonable in distribution. A great deal of work, well, except in Mississippi, where a scarcity is noted. Interrupted railroad communication during the latter part of September may possibly have some effect in keeping farm hands from the fields. Picking is progressing rapidly throughout the district, and the staple has commenced moving to market with great freedom.

## THE AGRICULTURAL DEPARTMENT'S REPORT FOR OCTOBER.—The Agricultural Department's report on cotton for October is given below:

The October returns of the Department of Agriculture make a decline in the condition of cotton. The heavy rains of the latter part of August have been continued during the larger part of the month, causing sprouting of seed in the bolls, rotting of the lower part of the plant, the top bolls and foliage. Rains and winds have interfered with picking and discolored the fibre and reduced the grade. Recently the weather has been more favorable and quality has somewhat improved. Some correspondents report a short staple. The crop is everywhere late, and slight frosts threaten early destruction of the plants; yet killing frosts are still in the future, and the length of the season for the four months. The average of reported condition is 78.3, a decline from 83.5 in September. Louisiana and South Carolina show the greatest reduction, and Texas, Florida and North Carolina the least. The state estimates are as follows: Virginia, 80; North Carolina, 81; South Carolina, 75; Georgia, 79; Florida, 84; Alabama, 2; Mississippi, 81; Louisiana, 70; Texas, 75; Arkansas, 82; Tennessee, 91. The caterpillar and boll worm have been present in all except the northern tier of States and have wrought some damage. Paris green and London purple have been used less effectively than usual, the heavy rains washing off the poisonous powders.

That the reader may have for comparison the condition, according to the Agricultural Department, for October 1 of previous years, we give the following, collated from its reports:

| <i>States.</i>  | 1866.       | 1867.       | 1868.       | 1869.       | 1870.       | 1871.     | 1872.     | 1873.     | 1874.       | 1875.       | 1876.       |
|-----------------|-------------|-------------|-------------|-------------|-------------|-----------|-----------|-----------|-------------|-------------|-------------|
| No. Carolina    | 75          | 75          | 75          | 77          | 74          | 69        | 65        | 69        | 93          | 77          | 84          |
| So. Carolina.   | 81          | 70          | 74          | 78          | 80          | 67        | 89        | 63        | 87          | 82          | 80          |
| Georgia .....   | 71          | 76          | 78          | 77          | 79          | 78        | 80        | 80        | 87          | 93          | 80          |
| Florida .....   | 83          | 79          | 85          | 88          | 84          | 82        | 82        | 82        | 88          | 86          | 84          |
| Alabama .....   | 82          | 76          | 80          | 81          | 74          | 67        | 88        | 75        | 85          | 79          | 81          |
| Mississippi ..  | 81          | 77          | 79          | 80          | 76          | 67        | 82        | 78        | 75          | 85          | 86          |
| Louisiana ..... | 70          | 77          | 79          | 77          | 77          | 68        | 82        | 75        | 70          | 80          | 83          |
| Texas .....     | 75          | 75          | 74          | 78          | 62          | 65        | 100       | 60        | 88          | 65          | 103         |
| Arkansas .....  | 82          | 75          | 86          | 79          | 76          | 71        | 96        | 78        | 96          | 84          | 98          |
| Tennessee ..... | 61          | 74          | 96          | 74          | 85          | 75        | 84        | 58        | 87          | 106         | 102         |
| <b>Average.</b> | <b>79.9</b> | <b>76.5</b> | <b>79.3</b> | <b>78.7</b> | <b>74.7</b> | <b>68</b> | <b>88</b> | <b>66</b> | <b>81.8</b> | <b>80.9</b> | <b>83.6</b> |

**JUTE BUTTS, BAGGING, &C.**—There is only a moderate call for bagging, and prices are quoted according to buyer, and the present figures are 11½@14c., as to quality. A fair business is being done in jute butts, and sales are reported at 2-1-16 @2½c. for paper grades and 2¾@2½c. for bagging qualities, with the market closing firm at these figures.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 86,318 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

| Include the mail-services of all vessels cleared up to 1st inst.           |                                    |                               |                    | Total sales. |
|--|------------------------------------|-------------------------------|--------------------|--------------|
| <b>NEW YORK</b> —To Liverpool, per steamers <i>Bothnia</i> , 2,377....     | <i>City of Chester</i> , 1,595.... | Delambre, 1,224....           | Germanic, 2,192    |              |
| ... <i>Plato</i> , 1,349....   | ... <i>Sr. Romans</i> , 4,631....  | ... <i>Servia</i> , 1,511.... |                    | 14,879       |
| To Hull, per steamer <i>Martello</i> , 2,104....                           |                                    |                               |                    | 2,104        |
| To Leith, per steamer <i>Benlawers</i> , 500....                           |                                    |                               |                    | 500          |
| To Havre, per steamer <i>La Gasconne</i> , 1,869....                       |                                    |                               |                    | 1,869        |
| To Bremen, per steamers <i>Allice</i> , 1,250....                          |                                    |                               | Lahn (additional), |              |
| ... <i>Weymouth</i> , 1,251....  |                                    |                               |                    | 2,501        |
| To Hamburg, per steamers <i>Gellert</i> , 700....                          |                                    |                               | Polynesia, 896.... | 1,593        |
| To Amsterdam, per steamer <i>Schiedam</i> , 100....                        |                                    |                               |                    | 100          |
| To Antwerp, per steamer <i>Belgenland</i> , 2,065....                      |                                    |                               |                    | 2,065        |
| To Stettin, per steamer <i>Slavonia</i> , 800....                          |                                    |                               |                    | 800          |
| <b>NEW ORLEANS</b> —To Liverpool, per steamers <i>Astronom</i> , 3,830.... |                                    |                               |                    |              |
| Discoverer, 4,045....  | Yucatan, 3,956....                 |                               |                    | 11,831       |
| To Havre, per steamer <i>Harmon</i> , 8,323....                            |                                    |                               |                    | 8,323        |
| <b>HAVANA</b> —To Liverpool, per steamer <i>Carolina</i> , 4,099....       |                                    |                               |                    | 4,098        |
| To Barcelona, per steamer <i>Naples</i> , 6,700....                        |                                    |                               |                    | 6,700        |
| <b>CHARLESTON</b> —To Liverpool, per steamer <i>Mayaguez</i> , 2,919....   |                                    |                               |                    | 2,919        |
| <b>GALVESTON</b> —To Liverpool, per steamer <i>Nigmatia</i> , 5,895....    |                                    |                               |                    | 5,895        |
| To Bremen, per steamer <i>Birch</i> , 3,666....                            |                                    |                               |                    | 3,666        |
| <b>NORFOLK</b> —To Liverpool, per steamers <i>Abington</i> , 6,128....     |                                    |                               |                    |              |
| Thames, 3,530....  |                                    |                               |                    | 9,658        |
| <b>BOSTON</b> —To Liverpool, per steamers <i>Bavarian</i> , 259....        |                                    |                               | Michigan,          |              |
| ... <i>1,325</i> ....  | Perennial, 52....                  |                               |                    | 2,108        |
| <b>BALTIMORE</b> —To Liverpool, per steamer <i>Mentmore</i> , 1,513....    |                                    |                               |                    | 1,513        |
| To Bremen, per steamer <i>America</i> , 1,281....                          |                                    |                               |                    | 1,281        |
| <b>PHILADELPHIA</b> —To Liverpool, per steamer <i>Ohio</i> , 961....       |                                    |                               |                    | 961          |
| <b>Total</b>   |                                    |                               |                    | 86,313       |

The particulars of these shipments, arranged in our usual form, are as follows:

|                    | <i>Liver-<br/>pool.</i> | <i>Hull<br/>and<br/>Leith.</i> | <i>Bremen<br/>&amp; Ham-<br/>burg.</i> | <i>Amsterdam<br/>and<br/>Ant-<br/>werp.</i> | <i>Barce-<br/>lona.</i> | <i>Stettin.</i> | <i>Total.</i> |
|--------------------|-------------------------|--------------------------------|--|---|-------------------------|-----------------|---------------|
| New York.....      | 14,879                  | 2,604                          | 1,869                                  | 4,147                                       | 2,165                   | 800             | 26,464        |
| N. Orleans.....    | 11,831                  | .....                          | 8,323                                  | .....                                       | .....                   | .....           | 20,154        |
| Savannah.....      | 4,989                   | .....                          | .....                                  | .....                                       | .....                   | 6,700           | 11,689        |
| Charleston.....    | 2,919                   | .....                          | .....                                  | .....                                       | .....                   | .....           | 2,919         |
| Galveston.....     | 5,895                   | .....                          | 3,666                                  | .....                                       | .....                   | .....           | 9,561         |
| Norfolk.....       | 9,608                   | .....                          | .....                                  | .....                                       | .....                   | .....           | 9,608         |
| Boston.....        | 1,085                   | .....                          | .....                                  | .....                                       | .....                   | .....           | 2,108         |
| Baltimore.....     | 1,513                   | .....                          | 1,281                                  | .....                                       | .....                   | .....           | 2,794         |
| Phil'delphia.....  | 461                     | .....                          | .....                                  | .....                                       | .....                   | .....           | 961           |
| <b>Total</b> ..... | <b>54,763</b>           | <b>2,604</b>                   | <b>10,192</b>                          | <b>9,094</b>                                | <b>2,165</b>            | <b>800</b>      | <b>86,318</b> |

**Cotton freights the past week have been as follows :**

|                     | Satur.                              | Mon.                                | Tues.                               | Wednes.                             | Thurs.                             | Fri.                               |
|---------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|------------------------------------|------------------------------------|
| Liverpool, steam d. | 15 <sup>04</sup> @ 14               | 15 <sup>04</sup>                    | 15 <sup>04</sup>                    | 15 <sup>04</sup>                    | 14 @ 15 <sup>18</sup>              | 14 @ 15 <sup>18</sup>              |
| Do sail...          | -----                               | -----                               | -----                               | -----                               | -----                              | -----                              |
| Havre, steam...     | 5 <sup>08</sup> @ 34                | 1 <sup>29</sup>                     | 1 <sup>29</sup>                     | 1 <sup>29</sup>                     | 5 <sup>08</sup>                    | 5 <sup>08</sup>                    |
| Do sail...          | -----                               | -----                               | -----                               | -----                               | -----                              | -----                              |
| Bremen, steam c.    | 9 <sup>16</sup>                     | 9 <sup>16</sup>                     | 9 <sup>16</sup>                     | 9 <sup>16</sup>                     | 9 <sup>16</sup>                    | 9 <sup>16</sup>                    |
| Do via Leith d.     | 1 <sup>24</sup>                     | 1 <sup>24</sup>                     | 1 <sup>24</sup>                     | 1 <sup>24</sup>                     | 1 <sup>24</sup>                    | 1 <sup>24</sup>                    |
| Hamburg, steam c.   | 1 <sup>29</sup>                     | 9 <sup>16</sup>                     | 9 <sup>16</sup>                     | 9 <sup>16</sup>                     | 9 <sup>16</sup>                    | 9 <sup>16</sup>                    |
| Do sail...          | -----                               | -----                               | -----                               | -----                               | -----                              | -----                              |
| Amst d'm, steam c.  | 55 <sup>5</sup>                     | 60 <sup>0</sup>                     | 60 <sup>0</sup>                     | 60 <sup>0</sup>                     | 60 <sup>0</sup>                    | 60 <sup>0</sup>                    |
| Do via Leith d.     | 1 <sup>24</sup>                     | 1 <sup>24</sup>                     | 1 <sup>24</sup>                     | 1 <sup>24</sup>                     | 1 <sup>24</sup>                    | 1 <sup>24</sup>                    |
| Reval, steam...     | 5 <sup>16</sup>                     | 21 <sup>04</sup> - 11 <sup>32</sup> | 21 <sup>04</sup> - 11 <sup>32</sup> | 21 <sup>04</sup> - 11 <sup>32</sup> | 21 <sup>04</sup> @ 3 <sup>08</sup> | 21 <sup>04</sup> @ 3 <sup>08</sup> |
| Do sail...          | -----                               | -----                               | -----                               | -----                               | -----                              | -----                              |
| Barcelona, steam d. | 3 <sup>08</sup>                     | 3 <sup>08</sup>                     | 3 <sup>08</sup>                     | 3 <sup>08</sup>                     | 3 <sup>08</sup>                    | 3 <sup>08</sup>                    |
| Genoa, steam d.     | 11 <sup>32</sup>                    | 11 <sup>32</sup>                    | 11 <sup>32</sup>                    | 11 <sup>32</sup>                    | 11 <sup>32</sup>                   | 11 <sup>32</sup>                   |
| Trieste, steam...   | 51 <sup>08</sup> @ 11 <sup>32</sup> | 11 <sup>32</sup>                    | 11 <sup>32</sup>                    | 11 <sup>32</sup>                    | 11 <sup>32</sup>                   | 11 <sup>32</sup>                   |
| Antwerp, steam d.   | 1 <sup>24</sup>                     | 5 <sup>16</sup>                     | 5 <sup>16</sup>                     | 5 <sup>16</sup>                     | 5 <sup>16</sup>                    | 5 <sup>16</sup>                    |

\* Per 100 lbs.


**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port. We add previous weeks for comparison.

|                                       | Sept. 21. | Sept. 28. | Oct. 5. | Oct. 12. |
|---------------------------------------|-----------|-----------|---------|----------|
| <b>Sales of the week</b> .....bales   | 43,000    | 42,000    | 46,000  | 50,000   |
| Of which exporters took.....          | 5,000     | 5,000     | 4,000   | 3,000    |
| Of which speculators took.....        | 2,000     | 3,000     | 2,000   | 1,000    |
| <b>Sales American</b> .....           | 30,000    | 28,000    | 30,000  | 36,000   |
| Actual export.....                    | 7,000     | 6,000     | 7,000   | 6,000    |
| Forwarded.....                        | 4,000     | 3,000     | 34,000  | 49,000   |
| <b>Total stock—Estimated</b> .....    | 232,000   | 301,000   | 259,000 | 270,000  |
| Of which American—Estimated.....      | 118,000   | 173,000   | 171,000 | 183,000  |
| <b>Total import of the week</b> ..... | 20,000    | 30,000    | 29,000  | 36,000   |
| Of which American.....                | 17,000    | 16,000    | 24,000  | 29,000   |
| <b>Amount afloat</b> .....            | 69,000    | 77,000    | 94,000  | 120,000  |
| Of which American.....                | 42,000    | 56,000    | 78,000  | 105,000  |

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 12 and the daily closing prices of spot cotton, have been as follows :

| Spot.              | Saturday                | Monday.              | Tuesday.          | Wednes.                       | Thursd'y.              | Fri day.            |
|--------------------|-------------------------|----------------------|-------------------|-------------------------------|------------------------|---------------------|
| Market, 12:30 P.M. | Quiet.                  | Fair business doing. | In buyers' favor. | Steadier.                     | Easier.                | Firm.               |
| Mid. Up'ds.        | 515 <sup>16</sup>       | 57 <sup>8</sup>      | 57 <sup>8</sup>   | 57 <sup>8</sup>               | 57 <sup>8</sup>        | 57 <sup>8</sup>     |
| Mid. Or'ns.        | 515 <sup>16</sup>       | -----                | -----             | -----                         | -----                  | -----               |
| Sales.             | 8,000                   | 10,000               | 8,000             | 10,000                        | 8,000                  | 10,000              |
| Spec. & exp.       | 500                     | 1,000                | 500               | 1,000                         | 500                    | 1,000               |
| <b>Futures.</b>    |                         |                      |                   |                               |                        |                     |
| Market, 12:30 P.M. | Steady at 1-64 advance. | Easy at 1-64 dec.    | Weak at 2-64 dec. | Steady at partially 1-64 adv. | Quiet at 1-64 decline. | Steady at 2-64 adv. |
| Market, 4 P.M.     | Steady.                 | Weak.                | Barely steady.    | Quiet.                        | Steady.                | Barely steady.      |

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

 The prices are given in pence and 64ths thus: 5 63 means 5 63 64d., and 6 01 means 6 1-64d.

|               | Sat., Oct. 6. |      |      |       | Mon., Oct. 8. |      |      |       | Tues., Oct. 9. |      |      |       |
|---------------|---------------|------|------|-------|---------------|------|------|-------|----------------|------|------|-------|
|               | Open          | High | Low  | Close | Open          | High | Low  | Close | Open           | High | Low  | Close |
| October ....  | 5 41          | 5 41 | 5 41 | 5 41  | 5 38          | 5 38 | 5 37 | 5 37  | 5 38           | 5 36 | 5 35 | 5 36  |
| Oct.-Nov. ... | 5 48          | 5 48 | 5 26 | 5 28  | 5 35          | 5 25 | 5 23 | 5 24  | 5 23           | 5 23 | 5 23 | 5 23  |
| Nov.-Dec. ... | 5 23          | 5 23 | 5 23 | 5 23  | 5 20          | 5 20 | 5 19 | 5 19  | 5 19           | 5 19 | 5 19 | 5 19  |
| Dec.-Jan. ... | 5 22          | 5 22 | 5 22 | 5 22  | 5 19          | 5 19 | 5 18 | 5 18  | 5 18           | 5 19 | 5 18 | 5 18  |
| Jan.-Feb. ... | 5 22          | 5 22 | 5 22 | 5 22  | 5 19          | 5 19 | 5 18 | 5 18  | 5 18           | 5 19 | 5 18 | 5 18  |
| Feb.-March    | 5 22          | 5 23 | 5 22 | 5 23  | 5 20          | 5 20 | 5 19 | 5 19  | 5 19           | 5 19 | 5 19 | 5 19  |
| Mar.-April.   | 5 24          | 5 24 | 5 24 | 5 24  | 5 21          | 5 21 | 5 20 | 5 20  | 5 20           | 5 21 | 5 20 | 5 20  |
| April-May.    | 5 25          | 5 25 | 5 25 | 5 25  | 5 23          | 5 23 | 5 22 | 5 22  | 5 22           | 5 22 | 5 22 | 5 22  |
| May-June.     | 5 27          | 5 27 | 5 27 | 5 27  | 5 25          | 5 25 | 5 23 | 5 24  | 5 24           | 5 24 | 5 24 | 5 24  |

|             | Wednes., Oct. 10. |      |      |       | Thurs., Oct. 11. |      |      |       | Fri., Oct. 12. |      |      |       |
|-------------|-------------------|------|------|-------|------------------|------|------|-------|----------------|------|------|-------|
|             | Open              | High | Low. | Clos. | Open             | High | Low. | Clos. | Open           | High | Low. | Clos. |
| October ... | 537               | 537  | 536  | 536   | 534              | 535  | 534  | 535   | 540            | 540  | 540  | 540   |
| Oct.-Nov... | 535               | 535  | 524  | 524   | 522              | 522  | 522  | 522   | 525            | 526  | 525  | 525   |
| Nov.-Dec..  | 521               | 521  | 520  | 520   | 518              | 518  | 517  | 518   | 521            | 521  | 521  | 521   |
| Dec.-Jan..  | 520               | 520  | 520  | 520   | 518              | 518  | 517  | 517   | 520            | 520  | 520  | 520   |
| Jan.-Feb..  | 520               | 520  | 520  | 520   | 518              | 518  | 517  | 517   | 520            | 520  | 520  | 520   |
| Feb.-March  | 520               | 521  | 520  | 520   | 518              | 518  | 517  | 517   | 521            | 521  | 520  | 520   |
| Mar.-April  | 522               | 522  | 522  | 522   | 520              | 520  | 519  | 519   | 522            | 522  | 522  | 522   |
| April-May.  | 524               | 524  | 524  | 524   | 521              | 522  | 520  | 521   | 524            | 524  | 524  | 524   |
| May-June..  | 523               | 526  | 526  | 526   | 523              | 524  | 522  | 523   | 526            | 526  | 526  | 526   |

## BREADSTUFFS.

FRIDAY, P. M., Oct. 12, 1888.

At the advanced prices quoted last week, the market for flour and meal has ruled dull, with an unsettled tone, and the dealings showing, in prices actually paid, not a little irregularity. Fancy patents and choice lines of shipping extras were held for extreme prices, being comparatively scarce, but the business in them was of a retail character. The close is firm but quiet.

The wheat market has been active in its speculative aspects, but with less excitement than last week, and prices fluctuating widely—3 or 4 cents a bushel in a single day—but in the aggregate losing some of the recent sharp advance. Exports have come to a complete stand, and as the period approaches when it may become desirable to move some stock the bull party becomes anxious to know at what figures it can be done. Still the best informed think we have no great surplus to spare. To-day the market was dull and weak.

**DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.**

|                        | <i>Sat.</i>          | <i>Mon.</i>        | <i>Tues.</i>       | <i>Wed.</i>        | <i>Thurs.</i>      | <i>Fri.</i>        |
|------------------------|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| October delivery.....  | c.1 184 <sub>8</sub> |                    | 1 104 <sub>4</sub> | 1 104 <sub>4</sub> | 1 117 <sub>8</sub> |                    |
| November delivery..... | c.1 198 <sub>8</sub> | 1 183 <sub>4</sub> | 1 12               | 1 123 <sub>4</sub> | 1 137 <sub>8</sub> | 1 134 <sub>4</sub> |
| December delivery..... | c.1 218 <sub>8</sub> | 1 204 <sub>4</sub> | 1 137 <sub>8</sub> | 1 143 <sub>4</sub> | 1 157 <sub>8</sub> | 1 154 <sub>4</sub> |
| January delivery.....  | c.1 228 <sub>8</sub> | 1 218 <sub>4</sub> | 1 147 <sub>8</sub> | 1 153 <sub>4</sub> |                    | 1 168 <sub>8</sub> |
| February delivery..... | c.1 238 <sub>8</sub> | 1 224 <sub>4</sub> | 1 163 <sub>8</sub> |                    |                    | 1 177 <sub>8</sub> |
| May delivery.....      | c.1 244 <sub>4</sub> | 1 22               | 1 173 <sub>4</sub> | 1 187 <sub>8</sub> | 1 197 <sub>8</sub> | 1 183 <sub>4</sub> |

Indian corn is fluctuated somewhat with wheat, to which, however, its relation is slight, except that at high prices of wheat a smaller proportion of that staple will go into feed, and thus the consumption of corn increased. The export demand continued good until yesterday, when it was checked by the higher prices, to be resumed to-day on a liberal scale, as prices yielded a fraction.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

|                          | Sat.                           | Mon.                           | Tues.                          | Wed.                           | Thurs.                         | Fri.                           |
|--------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| October delivery.....c.  | 54                             | 53                             | 51 <sup>3</sup> / <sub>8</sub> | 52 <sup>1</sup> / <sub>8</sub> | 52 <sup>3</sup> / <sub>8</sub> | 52 <sup>3</sup> / <sub>8</sub> |
| November delivery.....c. | 54 <sup>3</sup> / <sub>8</sub> | 53 <sup>3</sup> / <sub>8</sub> | 52 <sup>1</sup> / <sub>8</sub> | 53 <sup>1</sup> / <sub>8</sub> | 53 <sup>1</sup> / <sub>8</sub> | 53                             |
| December delivery.....c. | 54 <sup>1</sup> / <sub>8</sub> | 53 <sup>3</sup> / <sub>8</sub> | 52 <sup>1</sup> / <sub>8</sub> | 52 <sup>7</sup> / <sub>8</sub> | 53 <sup>3</sup> / <sub>8</sub> | 53                             |
| January delivery.....c.  | 49 <sup>3</sup> / <sub>8</sub> | 49 <sup>1</sup> / <sub>8</sub> | 48 <sup>3</sup> / <sub>8</sub> | 49 <sup>1</sup> / <sub>8</sub> | 49 <sup>3</sup> / <sub>8</sub> | 49                             |
| May delivery.....c.      | 48 <sup>1</sup> / <sub>2</sub> | 48 <sup>1</sup> / <sub>2</sub> | 48 <sup>5</sup> / <sub>8</sub> | 48                             | 48 <sup>1</sup> / <sub>2</sub> | 48 <sup>1</sup> / <sub>2</sub> |

Oats have been dull, changing very little in values.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

|                          | Sat.             | Mon.             | Tues.            | Wed.             | Thurs.           | Fri.             |
|--------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| October delivery.....c.  | 30 $\frac{1}{4}$ | 30 $\frac{1}{8}$ | 30               | 30               | 30 $\frac{1}{8}$ | 30               |
| November delivery.....c. | 31 $\frac{1}{8}$ | 31               | 30 $\frac{3}{4}$ | 30 $\frac{3}{4}$ | 30 $\frac{3}{4}$ | 30 $\frac{3}{4}$ |
| December delivery.....c. | 32 $\frac{1}{8}$ | 32               | 31 $\frac{1}{4}$ | 31 $\frac{1}{4}$ | 31 $\frac{1}{4}$ | 31 $\frac{1}{4}$ |
| January delivery.....c.  | ....             | ....             | 32 $\frac{1}{2}$ | 32 $\frac{5}{8}$ | 32 $\frac{3}{4}$ | 32 $\frac{5}{8}$ |

Rye is scarce and wanted. Barley is firmly held, with little done.

■ The following are the closing quotations:



## FLOUR

|                            |                    |   |              |
|----------------------------|--------------------|---|--------------|
| Fine.....                  | 5 bbl. \$3 15@3 65 | Southern bakers' and family brands..... | \$1 85@ 5 75 |
| Superfine.....             | 3 40@ 4 00         | Rye flour, superfine.....               | 4 00@ 4 50   |
| Spring wheat extras.....   | 4 10@ 4 50         | Fine.....                               | 2 70@ 3 00   |
| Min. clear and str. t..... | 5 30@ 6 75         | Corn meal.....                          | 3 10@ 3 30   |
| Winter ship's extras.....  | 4 20@ 4 65         | Western, &c.....                        | 3 10@ 3 30   |
| Winter XX and XXX.....     | 4 75@ 5 35         | Brandywine.....                         | 3 30@        |
| Patents.....               | 6 50@ 7 75         | Buckwheat flour, per 100 lbs.....       | 3 50@        |
| Southern super.....        | 3 50@ 3 85         |   |              |
| South'n com. extras.....   | 4 00@ 4 75         |   |              |

## GRAIN.

|                         |       |        |                      |     |       |
|-------------------------|-------|--------|----------------------|-----|-------|
| Wheat—                  | c.    | c.     | Rye—                 | c.  | c.    |
| Spring, per bush.....   | 1 05  | @ 1 35 | State, 5 bu.....     | 65  | @ 70  |
| Spring No. 2.....       | 1 12  | @ 1 14 | Oats—Mixed.....      | 28  | @ 31½ |
| Red winter No. 2.....   | 1 11½ | @ 1 13 | White.....           | 29  | @ 41  |
| Red winter.....         | 98    | @ 1 17 | No. 2 mixed.....     | 30  | @ 31  |
| White.....              | 1 05  | @ 1 15 | No. 2 white.....     | 31½ | @ 31½ |
| Corn—West'n mixed.....  | 50    | @ 53   | Barley.....          |     |       |
| West'n mixed No. 2..... | 53    | @ 53½  | Canada No. 1.....    | 95  | @ 98  |
| Steamer No. 2.....      | 53    | @ 53   | Two-rowed State..... | 84  | @ 86  |
| Western yellow.....     | 53    | @ 55   | Six-rowed State..... | 90  | @ 92  |
| Southern white.....     | 55    | @ 58   | Buckwheat.....       | 73  | @ 75  |

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 6, 1883, and since August 1, for each of the last three years:

| Receipts at—      | Flour.         | Wheat.        | Corn.         | Oats.         | Barley.       | Rye.        |
|-------------------|----------------|---------------|---------------|---------------|---------------|-------------|
|                   | Bbls. 100 lbs. | Bush. 60 lbs. | Bush. 56 lbs. | Bush. 32 lbs. | Bush. 48 lbs. | Bu. 56 lbs. |
| Chicago.....      | 133,542        | 627,739       | 2,112,798     | 1,803,917     | 510,179       | 105,248     |
| Milwaukee.....    | 62,503         | 188,947       | 23,700        | 92,000        | 392,500       | 85,140      |
| Duluth.....       | 70,118         | 248,867       | .....         | .....         | .....         | .....       |
| Minneapolis.....  | 1,490,980      | .....         | .....         | .....         | .....         | .....       |
| Toledo.....       | 2,884          | 282,191       | 76,471        | 114,644       | .....         | 9,122       |
| Detroit.....      | 4,410          | 279,693       | 36,215        | 59,533        | 15,938        | .....       |
| Cleveland.....    | 5,230          | 10,246        | 9,236         | 76,102        | 15,549        | 78          |
| St. Louis.....    | 22,314         | 254,228       | 291,300       | 219,575       | 159,224       | 35,870      |
| Peoria.....       | 3,055          | 72,700        | 177,030       | 488,000       | 61,800        | 17,050      |
| Tot. wk. '83..... | 334,091        | 3,454,504     | 2,728,798     | 2,863,791     | 1,110,488     | 202,508     |
| Same wk. '87..... | 242,303        | 3,503,905     | 1,782,564     | 1,604,217     | 833,047       | 42,648      |
| Same wk. '86..... | 225,386        | 3,820,911     | 2,111,757     | 1,904,734     | 1,030,410     | 55,628      |
| Since Aug. 1..... |                |               |               |               |               |             |
| 1883.....         | 2,414,730      | 33,386,539    | 22,853,599    | 23,212,053    | 4,031,339     | 1,748,888   |
| 1887.....         | 2,376,783      | 26,707,969    | 10,447,744    | 29,889,533    | 6,087,916     | 463,479     |
| 1886.....         | 1,970,452      | 35,712,713    | 24,738,455    | 21,363,974    | 6,378,362     | 791,297     |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Oct. 6, 1888:

| In store at—            | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|-------------------------|--------------|-------------|-------------|------------|---------------|
| New York.....           | 8,038,137    | 509,180     | 2,093,438   | 1,638      | 7,133         |
| Do. afloat.....         | 206,400      | 123,600     | 1,200       | 1,200      | .....         |
| Albany.....             | 30,550       | 60,000      | 27,500      | 3,600      | .....         |
| Buffalo.....            | 3,898,088    | 486,509     | 101,097     | 84,862     | 70,959        |
| Chicago.....            | 4,260,892    | 3,731,140   | 1,708,117   | 399,586    | 50,823        |
| Milwaukee.....          | 438,166      | 18,634      | 11,342      | 76,734     | 87,886        |
| Duluth.....             | 746,121      | 33,958      | .....       | .....      | 1,832         |
| Toledo.....             | 1,888,222    | 108,903     | 166,843     | 47,053     | .....         |
| Detroit.....            | 897,732      | 49,534      | 54,571      | 15,164     | 6,850         |
| Jawego.....             | 25,000       | .....       | .....       | .....      | 41,000        |
| St. Louis.....          | 4,098,024    | 531,930     | 1,156,869   | 112,259    | 9,738         |
| Do. afloat.....         | 34,000       | .....       | .....       | .....      | .....         |
| Cincinnati.....         | 40,000       | 29,000      | 35,000      | 51,000     | 6,000         |
| Boston.....             | 11,959       | 326,778     | 270,826     | .....      | 895           |
| Toronto.....            | 47,568       | .....       | 100         | .....      | 55,982        |
| Montreal.....           | 407,767      | 73,816      | 1,726       | .....      | 3,798         |
| Philadelphia.....       | 471,324      | 49,740      | 107,364     | .....      | .....         |
| Peoria.....             | 137,789      | 100,822     | 584,339     | 44,729     | 1,117         |
| Indianapolis.....       | 389,765      | 6,779       | 67,296      | 3,693      | .....         |
| Kansas City.....        | 235,087      | 13,423      | 287,125     | 5,068      | .....         |
| Baltimore.....          | 1,347,511    | 72,239      | 149,969     | 12,108     | .....         |
| Minneapolis.....        | 2,215,972    | .....       | .....       | .....      | .....         |
| St. Paul.....           | 35,000       | .....       | .....       | .....      | .....         |
| On Mississippi.....     | .....        | 198,716     | 24,585      | .....      | .....         |
| On Lakes.....           | 385,490      | 1,900,461   | 429,177     | 24,000     | .....         |
| On canal & river.....   | 1,328,000    | 1,560,400   | 98,600      | 16,800     | 60,000        |
| Tot. Oct. 6, '88.....   | 31,536,885   | 10,013,353  | 7,408,924   | 923,394    | 407,620       |
| Tot. Sept. 29, '88..... | 31,509,963   | 10,045,020  | 6,914,960   | 834,403    | 364,438       |
| Tot. Oct. 8, '87.....   | 30,980,852   | 7,385,756   | 5,321,405   | 342,443    | 1,649,456     |
| Tot. Oct. 9, '86.....   | 52,787,435   | 13,577,642  | 4,995,446   | 539,678    | 1,807,721     |
| Tot. Oct. 10, '85.....  | 41,094,842   | 18,195,931  | 5,095,067   | 467,921    | 920,766       |

\* Last week's stock; this week's not received.  
† Minneapolis and St. Paul not included.

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department's report on the cereal crops was issued on October 10 and is given below.

The returns show that the condition of the present corn crop has been equaled only three times in ten years, and is exceeded materially only by that of 1879, when condition was 98 and the subsequent ascertained yield 28 bushels, by the census of 1880. The present average of condition is 92, against 94 2-10 in September. There has been some reduction from frost in Northern New England, New York and Michigan. There has been no decline in the Northwest, and the status of the green corn surplus States remains as on the 1st of September. Bad weather in the South has had a slight effect in reducing condition. The indications favor a result varying little from 26 bushels per acre, making a full average.

The district of commercial corn gives the following averages: Ohio, 99; Indiana, 98; Illinois, 98; Iowa, 99; Missouri, 92; Kansas, 77; Nebraska, 94. The average of New York is 83; Pennsylvania, 93; Virginia, 86; Kentucky, 95; Tennessee, 86; Georgia, 89, and Texas, 94. The condition of buckwheat has declined heavily—from 93 7-10 last month to 79 1-10—mainly from the effect of frosts, as this grain is produced only in the higher latitudes. In New York the decline was from 92 to 70; Pennsylvania, from 96 to 93, and Michigan, from 85 to 77.

The general average for winter wheat is 12 bushels per acre and for spring wheat slightly over 10 bushels. The former has yielded better than the general expectation; the latter much worse. This is of course in measured bushels. The quality is much below the average, which will still further reduce the supply, as will be shown more exactly hereafter from testimony of inspection and millers' weights.

The winter wheat averages of States of considerable production are: New York, 14 1-10; Pennsylvania, 13 7-10; Maryland, 14 5-10; Virginia, 8 7-10; Texas 11 2-10; Tennessee, 9 2-10; Kentucky, 11 2-10;

Ohio, 11 2-10; Michigan, 14 5-10; Indiana, 11 3-10; Illinois, 13; Missouri, 12 6-10; Kansas, 14 7-10; California, 12 7-10; Oregon, 16 3-10. The spring wheat averages are: Wisconsin, 11 8-10 bushels; Minnesota, 8 7-10; Iowa, 10 3-10; Nebraska, 19 8-10; Colorado, 17 5-10; Dakota, 9 2-10; Montana, 16 5-10; Washington, 15 5-10; Utah, 16 3-10. The spring wheat of the New England States ranges from 14 to 16 bushels.

## THE DRY GOODS TRADE.

NEW YORK, Friday P. M., Oct. 12, 1888.

The week under review has developed few new features of special interest in the wholesale branches of the dry goods trade. The demand for seasonable goods at first hands was strictly moderate, jobbers and the manufacturing trade having governed their purchases by immediate requirements. On the other hand, there was a very fair demand for certain spring and summer goods by wholesale buyers, and orders for both domestic and foreign fabrics were placed in this connection with a degree of liberality denoting ample confidence in the aspect of the spring trade. It was a quiet week in jobbing circles, despite the vigorous efforts made by leading jobbers to stimulate business by offering various lines of goods at temptingly low prices. The order demand from Western, Southwestern and near-by States was of very fair proportions, but orders from the South were exceptionally light—for obvious reasons—and altogether the local jobbing trade was below the average of the corresponding time in former years.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 9 were 1,526 packages, valued at \$99,645. These shipments include 369 to South America; 334 to the West Indies; 301 to British East Indies; 198 to Great Britain; 130 to Central America; 74 to Europe; 25 to Mexico, and 95 to all other countries. Since the 1st of January the exports aggregate 115,526 packages, valued at \$7,005,770. Of this total China has had 39,971 packages, valued at \$2,010,186, and 27,448 packages, valued at \$1,770,169, have gone to South America. For the same period of 1887 the exports to all ports were 151,123 packages, valued at \$9,058,495, of which 75,886 packages, valued at \$3,606,654, went to China, and 80,995 packages, valued at \$2,395,263 to South America. To the corresponding time in 1886 the total shipments reached 169,007 packages, and in 1885 were 143,923 packages. At first hands the demand for staple cotton goods was almost wholly of a hand-to-mouth character, and transactions were light in the aggregate, jobbers and the manufacturing trade having seemingly determined to govern their purchases by actual requirements for the present. Prices have not materially changed, and there was little or no pressure on the part of the commission houses to force goods upon unwilling buyers, because stocks in both first and second hands are in such good shape that a brisk demand for reassortments is expected to follow the pending elections. Print cloths were in steady demand, but a trifle lower, closing firm at 3¼c. for 64x64s, and 3½c. for 56x90s. Stocks last Saturday and for the three previous years were as follows:

| Stock of Print Cloths—                | 1888.   | 1887.   | 1886.   | 1885.    |
|---------------------------------------|---------|---------|---------|----------|
|                                       | Oct. 6. | Oct. 8. | Oct. 9. | Oct. 10. |
| Held by Providence manufacturers..... | 20,000  | 178,060 | 28,000  | 335,000  |
| Fall River manufacturers.....         | 8,000   | 74,000  | 36,000  | 298,000  |
| Providence speculators.....           | None    | 40,000  | 42,000  | 260,000  |
| Outside speculators (est).....        | 1,500   | 83,000  | 10,000  | 160,000  |

Total stock (pieces)..... 29,500 381,000 116,000 1,053,000  
Printed sateens, light dress ginghams, seersuckers, zephyrs and chambrays adapted for the spring trade were in good demand for later delivery, but dark prints and ginghams were mostly quiet in first hands and sluggish in jobbing circles.

DOMESTIC WOOLEN GOODS.—The demand for men's wear woollens at first hands was spasmodic and irregular, fairly active days having been followed by others of comparative quiet. Heavy coatings, suitings, &c., met with a good deal of attention, and stocks are so well in hand—because of a material curtailment of production at the mills—that holders are firm in their views as to prices. Light-weight clothing woollens were in moderate request, and the movement on account of back orders was of goodly proportions. Sateens ruled quiet, and there was only a moderate business in Kentucky jeans and doekins. Soft wool dress fabrics were fairly active at times, and stocks of the best makes are so well in hand that prices are steadily maintained. Flannels and blankets were in moderate request at first hands and fairly active in jobbing circles.

FOREIGN DRY GOODS.—As a whole, the market for imported goods was very quiet, but there was a fair business in a few specialties, as wool dress fabrics of a fancy character, ribbons, plushes, velvets, gloves, hosiery, &c. Men's wear woollens, linen goods, handkerchiefs, embroideries and laces ruled quiet, but prices are without quotable changes. The auction rooms are fairly well supplied with silk goods, wool dress goods, millinery goods, &c., but the offerings were not of a very desirable character, and the goods sold brought relatively low prices.

## Canadian and Foreign Banks and Bankers.

## CANADIAN.

## Bank of Montreal.

[ESTABLISHED 1818.]

CAPITAL Paid in - - \$12,000,000 Gold  
SURPLUS - - - \$6,000,000 Gold

Eon. Sir DONALD A. SMITH, President.  
W. J. BUCHANAN, General Manager  
NEW YORK OFFICE:

Nos. 59 &amp; 61 WALL STREET,

WALTER WATSON, } Agents.  
ALEX. R. LANG, }

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the World; issue drafts on, and make collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.

## The Merchants' Bank OF CANADA.

Capital, Paid Up. . . . \$5,799,200  
Reserve. . . . . 1,920,000

HEAD OFFICE, MONTREAL.

ANDREW ALLAN, Esq., President.  
ROBERT ANDERSON, Esq., Vice-President.  
GEORGE HAGUE, General Manager.  
JOHN GAULT, Branch Superintendent.

## BANKERS:

LONDON, ENG.—The Clydesdale Bank (Limited).  
NEW YORK—The Bank of New York, N. Y.  
A general Banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

New York Agency, No. 61 Wall Street.  
HENRY HAGUE, } Agents.  
JOHN B. HARRIS, JR., }

## Imperial Bank of Canada.

CAPITAL, paid up - - - \$1,500,000  
SURPLUS - - - 600,000  
H. S. HOWLAND, Pres't. T. R. MERRITT, V.-P.  
D. R. WILKIE, Cashier.

HEAD OFFICE, TORONTO.

BRANCHES IN ONTARIO—Essex Centre, Fergus, all, Ingersoll, Niagara Falls, Port Colborne, St. Catharines, St. Thomas, Toronto (Yonge St. Br.), Welland, Woodstock.

BRANCHES IN NORTHWEST—Winnipeg, Brandon, Calgary.  
Agents in London: } Agents in New York: }  
Lloyd's Bank, } Bank of Montreal.  
Collections promptly made in any part of Canada.  
Drawers of Sterling Exchange.

AGENCY OF THE

## BANK

OF

## BRITISH NORTH AMERICA.

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland; also on Canada, British Columbia and San Francisco.

CIRCULAR NOTES issued in Pounds Sterling, available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan, East and West Indies and the Brazils, River Plate, &c.  
Bills collected and other banking business transacted.

D. A. McTAVISH, } Agents.  
H. STIKEMAN, }

## FOREIGN.

THE

## Anglo-Californian Bank

(LIMITED).

LONDON—Head Office, 3 Angel Court.  
SAN FRANCISCO OFFICE, 200 Sansome St.  
NEW YORK Correspondents,

J. & W. Selligman & Co.  
BOSTON Correspondents, Massachusetts N.B.K.

Authorized Capital, - - \$6,000,000  
Paid-up Capital, - - - 1,500,000  
Reserve Fund, - - - 500,000

Transact a general banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, } Managers.  
IGNATZ STEINHART, }

P. M. LILENTHAL, Cashier.

## FOREIGN.

## Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

## REGISTRATION OF American Railway Shares.

THE ENGLISH ASSOCIATION OF AMERICAN BOND AND SHAREHOLDERS (LIMITED) will obtain registration of American Railway shares (now passing about on blank transfers) in the name of the Association, securing to the true owner full voting power, prompt payment of dividends in London and collection of rights.

For shares registered in its name the Association will issue, free of charge, certificates countersigned by the London and Westminster Bank (Limited), against the shares lodged with the Bank. The certificates have dividend coupons attached, payable in London. The charge for registering shares in the name of the Association is 3d. per share. If insured, 6d. per share, out and home (including registration), the market value not exceeding £12 per share, 9d. per share up to 225 per share.

The Association will also obtain registration in owners' names, and collect the dividends by power of attorney. Full particulars may be obtained at the offices of the Association.

SAMUEL POPE, Q. C., Chairman.  
JOSEPH PRICE, Managing Director.  
F. LINOLEY, Secretary.  
5 Great Winchester Street, London, E. C.  
The Association acts as Transfer Agents in London for American Railway Companies, in conjunction with the London agents of the Mercantile Trust Company of New York as Registrars.

Agents in the United States,

POOR &amp; GREENOUGH, 36 Wall St., N.Y.

## Blake, Boissevain &amp; Co., LONDON, ENGLAND.

Negotiate Railway, State and City loans.

Execute orders for Bonds, Shares, etc., on Commission, and transact a general Banking and Commission Business.

Special attention given to the execution of orders for Securities on the New York, London and Amsterdam Exchanges, in correspondence with

## BLAKE BROTHERS &amp; CO.,

5 Nassau Street, New York,

28 State Street, Boston, Mass.

AND

## ADOLPH BOISSEVAIN &amp; CO.

Amsterdam, Holland.

## The Bank of Australasia.

(Incorporated by Royal Charter, 1835.)

4 Threadneedle Street, London.

Paid-up Capital, - - - £1,600,000

Reserve Fund, - - - 800,000

Reserve Liability of Proprietors - - 1,600,000

Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.  
Bills negotiated or sent for collection.  
Telegraphic transfers made.  
Deposits received in London at interest for fixed periods, on terms which may be ascertained on application.

PRIDEAUX SELBY, Secretary.

## Hong Kong &amp; Shanghai

## BANKING CORPORATION.

Paid-up Capital, - - - £7,500,000  
Reserve Fund, - - - 4,000,000  
Reserve Liability of Proprietors, - - 7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travellers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiocho, San Francisco and London.

A. M. TOWNSEND Agent, 50 Wall St.

## Foreign.

## Heinemann &amp; Co.,

62 Gresham House, E. C.,

LONDON.

Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one per cent below that rate subject demand drafts.

Negotiate Railway, State and City Loans.

## Bank Statements.

REPORT OF THE CONDITION OF THE THIRD NATIONAL BANK, of the city of New York, at New York, in the State of New York, at the close of business, October 4, 1888:

| RESOURCES.  |                |
|---|----------------|
| Loans and discounts.....  | \$4,978,788 60 |
| Overdrafts, secured and unsecured.....                                | 294 35         |
| U. S. bonds to secure circulation.....                                | 50,000 00      |
| Other stocks, bonds and mortgages.....                                | 206,851 98     |
| Due from other Nat. banks.....  | 399,273 83     |
| Due from State banks and bankers.....                                 | 23,825 44      |
| Real estate.....  | 8,891 18       |
| Current expenses and taxes paid.....                                  | 27,085 53      |
| Premiums paid.....  | 3,706 25       |
| Ch's and other cash items.....  | 899 40         |
| Exp's for Clearing House.....   | 1,375,874 47   |
| Bills of other banks.....   | 7,214 00       |
| Fractional paper currency, nickels and cents.....                     | 46 79          |
| Specie.....   | 1,455,478 00   |
| Legal tender notes.....   | 148,000 00     |
| Redemption fund with U. S. Treasurer (5 per cent of circulation)..... | 2,886,082 66   |
| Total.....  | \$8,587,494 82 |
| LIABILITIES.  |                |
| Capital stock paid in.....  | \$1,000,000 00 |
| Surplus fund.....   | 180,000 00     |
| Undivided profits.....  | 64,733 28      |
| National bank notes outstanding.....                                  | 45,000 00      |
| Individual deposits subject to check.....                             | \$2,084,253 82 |
| Demand cts. of deposit.....   | 41,440 67      |
| Certified checks.....   | 238,378 99     |
| Cashier's checks outstanding.....                                     | 100,219 75     |
| Due to other nat. banks.....  | 4,133,095 33   |
| Due to State bks & bankers.....                                       | 700,313 10     |
| Total.....  | \$8,587,494 82 |

State of New York, County of New York, ss:  
I, G. L. HUTCHINGS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

G. L. HUTCHINGS, Cashier.  
Subscribed and sworn to before me this 11th day of October, 1888.  
Correct—Attest: Notary Public.  
GEO. A. MORRISON,  
(CHARLES LAMAR, } Directors.  
H. A. V. POST, }

REPORT OF THE CONDITION OF THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, at New York, in the State of New York, at the close of business Oct. 4, 1888:

| RESOURCES.  |                            |
|---|----------------------------|
| Loans and discounts.....  | \$6,462,950 57             |
| Overdrafts.....   | 1,656 59                   |
| U. S. bonds to secure circulation.....                                | 75,000 00                  |
| U. S. bonds to secure deposits.....                                   | 1,000,000 00               |
| Premiums paid.....  | 252,640 00                 |
| Other stocks, bonds and mortgages.....                                | 468,380 68                 |
| Current expenses and taxes paid.....                                  | 22,215 79                  |
| Real estate, furniture and fixtures.....                              | 10,000 00                  |
| Due from other national banks.....                                    | \$521,649 77               |
| Due from State b's and bankers.....                                   | 77,457 86                  |
| Checks and other cash items.....                                      | 7,105 05                   |
| Exchanges for Clearing-house.....                                     | 537,253 92                 |
| Bills of other banks.....   | 2,320 00                   |
| Fractional paper cur'y, nickels and cents.....                        | 340 14                     |
| Specie.....   | 1,902,291 59               |
| Legal-tender notes.....   | 514,020 00                 |
| U. S. certs. of deposit for legal tenders.....                        | 60,000 00                  |
| Redemption fund with U. S. Treasurer (5 per cent of circulation)..... | 3,375 00—3,625,883 24      |
| Total.....  | \$11,898,586 85            |
| LIABILITIES.  |                            |
| Capital stock paid in.....  | \$500,000 00               |
| Surplus fund.....   | 500,000 00                 |
| Undivided profits.....  | 87,897 38                  |
| National bank notes outstanding.....                                  | 36,500 00                  |
| Individual deposits subject to check.....                             | \$2,899,908 99             |
| Demand cts. of deposit.....   | 136,949 99                 |
| Certified checks.....   | 190,404 34                 |
| Cashier's ch's outstanding.....                                       | 8,034 18                   |
| U. S. deposits.....   | 1,100,000 00               |
| Due to other nat. banks.....  | 3,729,138 18               |
| Due to State bks. & b'rs.....   | \$211,508 86—10,774,219 47 |
| Total.....  | \$11,898,586 85            |

State of New York, County of New York, ss:  
I, W. H. PORTER, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

W. H. PORTER, Cashier.  
Subscribed and sworn to before me this 6th day of October, 1888.  
Correct—Attest: Notary Public Kings Co.  
JOHN THOMPSON, }  
EDWARD TUCK, } Directors.  
H. W. CANNON, }